

The Commercial & Financial Chronicle

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INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Financial

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Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
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Trustee, Guardian, Receiver, and in all
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as Transfer Agent and Registrar of Stocks
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Fifth Avenue Building

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Resources over \$80,000,000

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Organized 1856.

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Surplus and Profits 15,000,000 00
Deposits May 1, 1915 120,000,000 00

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HENRY L. SPARKS

THE

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Deposits \$110,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

Financial

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Capital \$1,000,000.00
Surplus & Profits \$2,900,000.00

HARRIS, FORBES & CO

Successors to

N. W. Harris & Co
NEW YORK

Pine Street, Corner William
NEW YORK

Act as fiscal agents for muni-
cipalities and corporations and
deal in Government, muni-
cipal, railroad and public utility

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The Chase National Bank of the City of New York

United States Depository

Capital \$5,000,000
Surplus and Profits (Earned) 9,688,000
Deposits 150,890,000

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NEW YORK

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Limited.

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Surplus earned . . . 500,000

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BERLIN, W.

BEHRENSTRASSE 9 TO 13

CAPITAL AND RESERVE, \$105,000,000

M 441,000,000

Dividends paid during last ten years:

12, 12, 12, 12, 12½, 12½, 12½, 12½, 12½, 10%

BRANCHES:

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfurt-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipzig, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheydt, Saarbrücken, Solingen, Treves, Wiesbaden and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

Banco Aleman Transatlántico

(Deutsche Ueberseeische Bank)

CAPITAL \$7,143,000

(M 30,000,000)

RESERVE \$2,272,800

(M 9,546,000)

HEAD OFFICE: BERLIN, Wilhelmstrasse 71**BRANCHES:**

ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fé, Tucuman, La Paz, Oruro.
CHILI: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

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Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse

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CÖPENICK, CÜSTRIN, FRANKFORT-o-O.
HÖCHST-o-M., HOMBURG v. d. H.
OFFENBACH-o-M., ORANIENBURG
POTSDAM, WIESBADEN

LONDON, E. C.**53 Cornhill****CAPITAL . . . \$ 71 428 571**

M 300 000 000

RESERVE . . . about \$ 28 571 428

rund M 120 000 000

With the unlimited personal liability of the following partners:

Dr. A. SALOMONSON H. WALLER
M. SCHINCKEL Dr. E. MOSLER
Dr. E. RUSSELL Dr. H. FISCHER
F. URBIG G. SCHLIEPER
Dr. G. SOLMSEN

BRASILIANISCHE BANK FÜR DEUTSCHLAND**CAPITAL . . . M. 15,000,000 00**

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND**CAPITAL . . . M. 10,000,000 00**

HAMBURG, WITH BRANCHES IN CHILI (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; ANI IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), URU

LONDON AGENTS:

DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized . . . \$10,000,000
Capital Subscribed . . . 8,500,000
Capital Paid-Up . . . 4,250,000
Reserve Fund . . . 4,000,000
\$5=£1 STERLING.

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The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

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Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP . . . \$20,000,000

(100 Million Crowns)

RESERVE FUND . . . \$46,000,000

(1130 Million Crowns)

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London Office: 31 Lombard Street, E. C.

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Canadian
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Debentures to yield from
5% to 6%

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& Co.**

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Greenshields & Company

Members Montreal Stock Exchange

Our Monthly Review of
Canadian Conditions
sent on request.

165 Sacrament St., Montreal & London, Eng.

Foreign

NATIONAL BANK
OF CUBA

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Undivided Profits - - } \$6,800,000
Assets - - - - - } 38,000,000

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OBISPO & CUBA STREETS

Branches

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226 Monte St. (Cuatro Caminos) Havana
Produce Exchange, Havana
234 Jesus del Monte St. (Esquina Toyo), Havana
88 Muralla St., Havana

Santiago, Holguin,
Cienfuegos, Colon,
Matanzas, Placetas,
Cardenas, Trinidad,
Manzanillo, Santo Domingo,
Sagua la Grande, Guines,
Pinar del Rio, Gibara,
Calbarien, Guanabacoa,
Guantanamo, Encrucijada,
Santa Clara, Remedios,
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Sancti Spiritus, Guanajay,
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BANK OF MONTREAL

(Established 1817)

CAPITAL paid up - - - \$16,000,000
REST, - - - - - 16,000,000
UNDIVIDED PROFITS, 1,232,669

Head Office—Montreal.

H. V. MEREDITH, President
Sir Fred'k Williams-Taylor, Gen. Manager

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The Bank of
British North America

Established in 1836

Incorporated by Royal Charter in 1840

New York Agency opened 1843

Paid-up Capital - - - £1,000,000 Sterling
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Merchants' Bank of Canada

HEAD OFFICE MONTREAL

PAID-UP CAPITAL - - - \$7,000,000
RESERVE FUND AND UNDIVIDED

PROFITS - - - - - 7,248,134

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Atlantic to the Pacific. Good facilities for effect-
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LONDON, E. C.

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222 St. James Street

MONTREAL

Correspondence Solicited

Canadian

Government, Municipal
and Corporation Bonds

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CORPORATION - LIMITED**

TORONTO. MONTREAL. LONDON. ENG

THE CANADIAN BANK
OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL - - - \$15,000,000
REST - - - - - \$13,500,000

NEW YORK OFFICE:

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Buy and Sell Sterling and Continental Exchange
and Cable Transfers. Collections made at all
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The Bank of Scotland,

Lloyd's Bank, Limited.

THE BANK OF NOVA SCOTIA

(Incorporated 1832)

PAID-UP CAPITAL - - - \$5,500,000
RESERVE FUND - - - 12,000,000
TOTAL ASSETS OVER - - - 95,000,000

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in Great Britain }

Correspondents }

in Scotland }

Royal Bank of Scotland.

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Established 1869.

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Reserve Funds - - - \$13,174,000

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N. B. Stark & Company
MONTREAL

CANADIAN

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Boston
50 Congress St.

Canadian

Municipal & Government
Bonds

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Established 1889

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and other
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established earnings

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Municipal and Corporation
Bonds.

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Chicago & Western Indiana 4s, 1952
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Pacific of Missouri 2nd 5s, 1938

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Bush Terminal Buildings 5s
Southern Bell Tel. & Tel. 5s
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to yield
4.75%

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Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.

The Company's business has been confined to marine and inland transportation insurance.
Premiums on such risks from the 1st January, 1914, to the 31st December, 1914..... 5,026,461 19
Premiums on Policies not marked off 1st January, 1914..... 654,783 28

Total Premiums..... 5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914..... 4,687,279 32

Interest on the Investments of the Company received during the year 330,262 43
Interest on Deposits in Banks and Trust Companies, etc..... 42,065 85
Rent received less Taxes and Expenses..... 141,088,74 513,417 02

Losses paid during the year..... 2,253,324 69
Less: Salvages..... 242,315 69
Re-insurances..... 372,200 31 614,516 00

1,638,808 69
Returns of Premiums..... 138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisement, etc..... 562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
ERNEST C. BLISS,
JAMES BROWN,
JOHN CLAPLIN,
GEORGE C. CLARK,
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ANSON W. HARD,
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THOMAS H. HUBBARD,
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WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
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A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.

ASSETS.	
United States and State of New York Bonds.....	670,000 00
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00
Stocks and Bonds of Railroads.....	2,723,912 00
Other Securities.....	357,095 00
Special Deposits in Banks and Trust Companies.....	500,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00
Premium Notes.....	941,068 28
Bills Receivable.....	775,688 06
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	149,249 82
Cash in Bank.....	1,756,535 26
Loans.....	70,000 00
	14,101,674 46

LIABILITIES.	
Estimated Losses, and Losses Unsettled in process of Adjustment.....	2,162,711 00
Premiums on Unterminated Risks.....	993,965 13
Certificates of Profits and Interest Unpaid.....	277,510 45
Return Premiums Unpaid.....	104,976 64
Reserve for Taxes.....	47,993 70
Re-insurance Premiums.....	209,323 59
Claims not Settled, including Compensation, etc.....	122,813 07
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 64
Income Tax Withheld at the Source.....	1,264 40
Certificates of Profits Outstanding.....	6,986,620 90
	10,929,734 62

Thus leaving a balance of..... 3,171,939 84
Accrued Interest on the 31st day of December, 1914, amounted to..... 36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to..... 28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to..... 158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to..... 33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at..... 450,573 96
And the property at Staten Island in excess of the Book Value, at..... 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... 1,439,952 10
On the basis of these increased valuations the balance would be..... 5,383,085 11

MELLON NATIONAL BANK
PITTSBURGH

Statement of Condition at the Close of Business May 1, 1915.

RESOURCES.

Loans and Investment Securities.....	\$46,578,026 96
Overdrafts.....	62 86
Due from Banks.....	10,813,319 58
Cash.....	5,177,744 86
	\$62,569,154 26

LIABILITIES

Capital.....	\$6,000,000 00
Surplus and Undivided Profits.....	2,990,316 50
Circulating Notes.....	3,500,000 00
Deposits.....	50,078,837 76
	\$62,569,154 26

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of
Current Bond Offerings
will be mailed upon request.

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in all Markets

PRIVATE WIRES TO PRINCIPAL CITIES

Established 1866

H. F. BACHMAN & CO.

BONDS FOR INVESTMENT

1512 CHESTNUT ST., 14 WALL ST.
PHILADELPHIA NEW YORK

Members N.Y. and Philadelphia Stock Exchanges

ESTABLISHED 1865.

A. M. Kidd & Co.

5 Nassau St., N. Y.

MEMBERS NEW YORK STOCK EXCHANGE.

Deal in

Underlying Railroad Bonds
and

Tax-exempt Guaranteed & Preferred
Railroad & Telegraph Co. Stocks.

J. S. Farlee H. L. Finch W. S. Tarbell

J. S. FARLEE & CO.

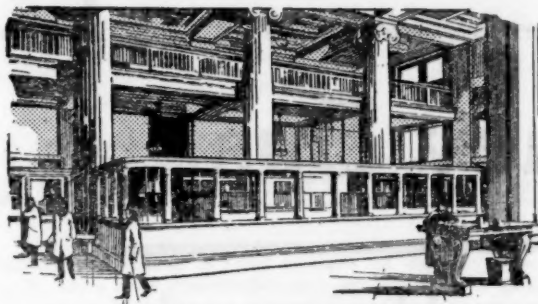
MEMBERS NEW YORK STOCK EXCHANGE

Brokers and Dealers in

INVESTMENT SECURITIES

66 BROADWAY, NEW YORK

Financial



YOU are invited to consider this Company's efficient services as a bank of deposit, and as Trustee for personal and corporate trusts. Your banking and trust business will be competently handled here. Interest is paid on balances of \$1,000 or more. Call or write in regard to any business in which the Company can serve you.

BANKERS TRUST COMPANY

16 Wall Street, New York

Hulburt, Warren & Chandler

STOCK BROKERS

AND

COMMISSION MERCHANTS

Announce their removal to more commodious quarters
in the Continental Commercial Bank Building

Suite 996

208 South La Salle Street, Chicago

Telephone Wabash 7640

Chicago, May 10, 1915

EXEMPT FROM FEDERAL INCOME TAX

We own and offer, subject to prior sale

Hudson, Co., N. J.	4s,	due 1949, to yield about	4.15%
Wilmington, Del.	4 1/2s,	" 1938, " " "	4.25%
Chattanooga, Tenn.	4 1/2s,	" 1943, " " "	4.50%
Hamilton Co., Tenn.	5s,	" 1945, " " "	4.60%
Winston-Salem, N. C.	5s,	" 1944, " " "	4.70%

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK

BOSTON

CHICAGO

We Own and Offer, Subject to Prior Sale.

\$50,000.00

CITY OF NEW ORLEANS

PUBLIC IMPROVEMENT 5s

Maturing in various years from 1920 to 1928

Interest payable April & October

Price 100 and interest

Full circular upon request.

BOND DEPARTMENT

HIBERNIA BANK & TRUST CO.
NEW ORLEANS

Financial

The Jitney Bus

- ¶ Its sudden growth.
- ¶ How it affects the Street Railway systems.
- ¶ How the Public Views It.
- ¶ Its probable Development and Effect.

¶ The ramifications of the influence of the Jitney Bus are deserving of serious study. We have just completed an exhaustive investigation of this subject in 138 cities in this country and Canada. Same list in alphabetical order with information for each city. Our inquiries were made of banks, bankers, municipal and State authorities, operating officials of the trolley lines and automobile manufacturers.

¶ A careful summary of all this information has been compiled by us and reviewed by the well-known firm, Messrs. Sander-son & Porter, street railway experts and engineers and operators.

¶ A pamphlet of above mailed on re-quest. Additional and more complete reports of the situation in each city also furnished upon application.

The Fidelity Trust Company Baltimore, Md.

WANTED
COMMERCIAL & FINANCIAL CHRONICLE

May 1st, 1915, Issue.
(Mail lost on Lusitania)

Will pay 25 cents a copy.

William B. Dana Company, 138 Front St., N. Y.

Dividends

CANADIAN PACIFIC RAILWAY COMPANY DIVIDEND NO. 76.

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent per annum from revenue and three per cent per annum from Special Income Account, was declared, payable on 30th June next to shareholders of record at 3 P. M., 1st June, 1915.

By order of the Board.
W. R. BAKER, Secretary.
Montreal, May 10, 1915.

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared a quarterly dividend of One and One-Half Per Cent upon the Common Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., June 19, 1915, to the Common Stockholders as registered at the close of business May 31, 1915.

E. H. ALDEN, Secretary.

UNION PACIFIC RAILROAD CO.

A Quarterly Dividend of Two Dollars (\$2) per share on the Common Stock of this company has this day been declared, payable at the Treasurer's office, 165 Broadway, New York, N. Y., on July 1, 1915 to stockholders of record at 3 o'clock P. M. June 1, 1915. The stock transfer books will not be closed for the payment of this dividend. Stockholders who have not already done so are urgently requested to file dividend mailing orders with the undersigned, from whom blank forms may be had upon application.

FREDERIC V. S. CROSBY, Treasurer.
New York, N. Y., May 13, 1915.

OFFICE OF VIRGINIA-CAROLINA CHEMICAL CO.

Richmond, Va., May 13, 1915.
WHEREAS, it has been the custom for twenty years to pay to the Preferred Stockholders their annual dividend of 8% in four quarterly installments of 2% each; and
WHEREAS, financial conditions following the European War were such that the Company's collections were greatly interfered with, wherefore the Board of Directors deemed it advisable, in order to conserve their cash, to defer the payment of two quarterly dividends; and
WHEREAS, the earnings of the Company for the year ending May 31st, 1915, will be largely in excess of the amount sufficient to justify the payment of the full dividend of 8%, but collections, while greatly improved, are still below normal;

Be it
RESOLVED, that a dividend of 4% be declared payable to Preferred Stockholders of record on May 31st, 1915, said 4% dividend to be payable in scrip maturing May 31st, 1916, bearing 6% interest from June 1st, 1915, with an option to the Company to redeem said scrip on January 1st, 1916, at par and accrued interest, intention to exercise said redemption to be given by written notice mailed to each scripholder as recorded on the books of the Company and by advertisement in three daily newspapers in New York and two in Richmond, Va., at least thirty days before January 1st, 1916.

S. W. TRAVERS, Treasurer.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES

Illinois and Iowa.
PREFERRED DIVIDEND NO. 6.
A quarterly dividend of \$1.50 per share has been declared on the Preferred shares of Central Mississippi Valley Electric Properties, payable June 1, 1915, to shareholders of record at the close of business May 19, 1915.

STONE & WEBSTER,
Transfer Agents.

MIDDLE WEST UTILITIES COMPANY. NOTICE OF DIVIDEND.

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividend of \$1.50 per share on its outstanding Preferred Capital Stock, payable June 1st, 1915, to Preferred Stockholders of record at the close of business at one o'clock P. M. on May 15th, 1915.

EDWARD J. DOYLE,
Secretary.

THE J. G. WHITE ENGINEERING COR- PORATION.

Engineers-Contractors New York
43 Exchange Place.
The regular quarterly dividend (9th quarter) of 1 1/4% has been declared on the Preferred Stock of this Corporation, payable June 1, 1915, to stockholders of record May 21, 1915.

A. N. CONNETT JR.,
Secretary.

THE NATIONAL LEAD COMPANY.

111 Broadway, New York.
The regular quarterly dividend of One and Three-Quarters Per Cent on the Preferred Stock of this Company has this day been declared, payable June 15, 1915. Transfer books close May 21 and reopen May 26, 1915.

FRED R. FORTMEYER, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, April 16, 1915.
A quarterly dividend of one and one-half per cent (1 1/2%) will be paid June 1, 1915, to common stockholders of record at 3 P. M. May 20, 1915.

LANCASTER MORGAN, Treasurer.

THE ADAMS EXPRESS COMPANY.

No. 61 Broadway, N. Y., May 13, 1915.
The Transfer Books of this Company will be closed from 3 o'clock P. M., May 17th to the morning of June 1st, 1915.

CALEB S. SPENCER, Treasurer.

Dividends

SOUTHERN PACIFIC COMPANY
DIVIDEND NO. 35

A Quarterly Dividend of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on July 1, 1915, to stockholders of record at the close of business Tuesday, June 1, 1915. The stock transfer books will not be closed for the payment of this dividend. Checks will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.
May 13, 1915.

Wanted

BOND SALESMAN

for Boston and vicinity
also
Pittsburgh District of
Pennsylvania

We want a high-grade, experienced man with a definite clientele which he calls on personally for each of the above territories. Applications will be considered strictly confidential.

Peabody, Houghteling & Co.
CHICAGO

Notices

TO THE HOLDERS OF THE
FIRST MORTGAGE 4% BONDS
DUE JUNE 1, 1990, OF

MISSOURI KANSAS & TEXAS RAILWAY CO.

Your attention is called to the WARRANT attached to each FIRST MORTGAGE 4% BOND of this Company, due June 1, 1990, calling for the delivery, ON AND AFTER JUNE 1, 1915, at its office in the City of New York, of sheets of ONE HUNDRED AND FIFTY COUPONS, for interest to become payable semi-annually thereafter to and including June 1, 1990.

Coupon sheets will be delivered to bondholders upon presentation of their bonds at the office of the Company, 71 Broadway, New York City, ON AND AFTER THE DATE NAMED, with the warrant attached. The sheets of coupons will be attached to the bonds, in accordance with recommendations of the New York Stock Exchange, and delivery made to the owners thereof with as little delay as possible.

J. B. BARNES,
May 1, 1915. Asst. Treasurer.

STONE & WEBSTER

SECURITIES OF
PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER
ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS

STONE & WEBSTER
MANAGEMENT ASSOCIATION
GENERAL MANAGERS OF
PUBLIC SERVICE CORPORATIONS

BOSTON
147 MILK STREET
NEW YORK CHICAGO
3 NASSAU ST. FIRST NAT. BANK BLDG.

SCHMIDT & GALLATIN

Members of the
New York Stock Exchange

111 Broadway
New York

IMPORTANT EVENTS

Every Saturday we publish a letter reviewing events of the week and their bearing on the market.

Sent on request

Financial

TO THE STOCKHOLDERS

OF THE

Morris & Essex Railroad Company

The undersigned, representing a large amount of stock of The Morris & Essex Railroad Company, have been constituted and are acting as a Committee under an agreement dated April 26, 1915, for the purpose of protecting the interests and enforcing the rights of the stockholders of that company under the lease of its railroad and property to The Delaware Lackawanna & Western Railroad Company, dated December 10, 1868.

The Committee is of the opinion and has been advised that the additional dividend of one per cent per annum provided for in the lease should not only have been paid by the D. L. & W. RR. Co. to the stockholders of The Morris & Essex RR. Co. for some years past, but should also be properly payable in the future, and has caused legal proceedings to be instituted against the D. L. & W. RR. Co. to enforce the rights of The Morris & Essex stockholders.

For further particulars stockholders are referred to the Committee's circular letter of April 26, 1915.

The present officers and directors of The Morris & Essex RR. Co. are substantially the same as those of the D. L. & W. RR. Co., and their interest is adverse to that of the Morris & Essex stockholders. The Committee, therefore, deems it of the utmost importance that at the next annual meeting of the stockholders of the Morris & Essex RR. Co. to be held on **JUNE 30, 1915**, independent directors of that company be elected.

The deposit agreement under which the Committee is acting provides for the deposit of stock and proxies. A substantial amount of stock and proxies has already been received. In view of the proximity of the annual meeting, all stockholders are therefore requested, without delay, to deposit their stock and furnish the Committee with proxies to vote at the next annual meeting of stockholders.

Stock may be deposited and proxies filed with the Depositary, METROPOLITAN TRUST COMPANY OF THE CITY OF NEW YORK, No. 49 Wall Street, New York City, or with any of the following as agents of the Depositary:

Connecticut Trust and Safe Deposit Company, Hartford, Conn.
Bridgeport Trust Company, Bridgeport, Conn.
The Union & New Haven Trust Company, New Haven, Conn.
The Rhode Island Hospital Trust Company, Providence, R. I.
Albany Trust Company, Albany, N. Y.
Utica Trust & Deposit Company, Utica, N. Y.
Trust & Deposit Company of Onondaga, Syracuse, N. Y.
Bankers Trust Company, Buffalo, N. Y.
National Newark Banking Company, Newark, N. J.
National Iron Bank, Morristown, N. J.

Transferable certificates of deposit will be issued in respect of all stock deposited, and application will be made in due course for the listing of the certificates of deposit on the New York Stock Exchange.

Copies of the Deposit Agreement and of the Committee's circular letter of April 26, 1915, and forms of proxy may be obtained from the Depositary and its agents and also from the members of the Committee and from its Secretary and Counsel.

DATED, NEW YORK, MAY 10, 1915.

PHILEMON L. HOADLEY,

President, American Insurance Company,
Newark, N. J.

EDWARD MILLIGAN,

President, Phoenix Insurance Company,
Hartford, Conn.

GEORGE C. VAN TUYL, JR., Chairman;

President, Metropolitan Trust Company of the
City of New York,
New York City.

A. N. WILLIAMS,

Vice-President, Aetna Insurance Company,
Hartford, Conn.

COMMITTEE.

JAMES F. McNAMARA,

Secretary,
49 Wall Street, N. Y. City.

PITNEY, HARDIN & SKINNER,

Prudential Building, Newark, N. J.

JOLINE, LARKIN & RATHBONE,

54 Wall Street, New York City.
Counsel.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

E. B. Morris, President.

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent.

Interest allowed
on deposits.

The Mechanics and Metals National Bank

OF THE CITY OF NEW YORK

20 NASSAU STREET

Report of condition at the close of business May 1st, 1915.

RESOURCES		LIABILITIES	
Loans and discounts.....	\$84,782,821 53	Capital stock, paid in.....	\$6,000,000 00
Customers' liability under Letters of Credit.....	765,287 40	Surplus and undivided profits.....	9,251,285 41
Overdrafts—Secured and unsecured.....	1,939 30	National bank notes outstanding.....	5,000,000 00
U. S. Bonds to secure circulation.....	5,000,000 00	Bonds borrowed.....	190,000 00
U. S. and other bonds to secure Postal Savings Deposits.....	1,445,714 85	Letters of credit and time acceptances Foreign Department.....	766,942 29
Bonds, securities, etc.....	10,602,744 59	Deposits:	
Banking House and other real estate.....	4,486,049 92	Individual.....	\$75,124,812 73
Cash and due from banks.....	41,901,736 73	Banks.....	52,653,253 89
	\$148,986,294 32		\$148,986,294 32

OFFICERS

GATES W. McGARRAH, President.	JOSEPH S. HOUSE, Cashier.
NICHOLAS F. PALMER, Vice-President.	JOHN ROBINSON, Asst. Cashier.
FRANK O. ROE, Vice-President.	ERNEST W. DAVENPORT, Asst. Cashier.
WALTER F. ALBERTSEN, Vice-President.	ARTHUR M. AIKEN, Asst. Cashier.
HARRY H. POND, Vice-President.	ALEXANDER F. BRYAN, Auditor.
SAMUEL S. CAMPBELL, Vice-President.	NORTH McLEAN, Mgr. Foreign Dept.

Your Account Is Invited

THE MISSOURI PACIFIC RAILWAY COMPANY

To Holders of Extended Three-Year Six Per Cent

Secured Gold Notes due June 1, 1915 :

Attention is called to the Company's circular dated April 10, 1915, requesting holders to extend the above notes for one year upon the collateral by which they are now secured, and stating that a cash commission of one-half of one per cent upon the face value of the notes would be paid the noteholders upon the extension becoming operative.

The advantages of the proposed extension both to the property and to the noteholders seem too obvious to call for further argument. The Board of Directors regard the collateral by which the notes are secured as adequate, but under existing conditions it is not feasible to place a new loan secured by that collateral. Accordingly an extension of the present notes is the only means of affording the recently elected Board of Directors an opportunity to prepare and submit to the security holders a comprehensive financial plan which will adequately provide for the present and future needs of the Missouri Pacific System.

Noteholders are urged to join in said extension by promptly depositing their notes with Union Trust Company of New York, or other depositaries designated by it and named below, which will issue therefor transferable certificates of deposit.

New York, May 14, 1915.

By order of the Board of Directors.

B. F. BUSH,

Chairman and President.

DEPOSITARIES :

UNION TRUST COMPANY OF NEW YORK,
80 Broadway, New York City.
GIRARD TRUST COMPANY,
Broad and Chestnut Sts., Philadelphia, Pa.
MERCANTILE TRUST COMPANY,
721 Locust St., St. Louis, Mo.
HOPE & CO.,
Amsterdam.

Wanted

BOND SALESMAN

Traveling New York State past four years, open for new connection with representative house. Address, "Salesman," care Commercial & Financial Chronicle, P. O. Box 3, Wall St. Station, N. Y. City.

MORGAN VAN WOERT

recently retired from the firm of Didrichsen & Co., announces that he will engage in the Investment Securities business at

52 Broadway

Tel. 4260 Broad

Prospects of Peace

Statistics show that competition among nations for foreign trade, shipping and investment opportunities is the fundamental cause of modern wars. Some nations are guilty for being selfishly aggressive; other for attempting to hold conditions in "status quo"; and others for erecting tariffs or immigration barriers. These all are policies which provoke wars and nullify the efforts of those working for world peace. Races are entitled both to equal opportunity for economic growth and to equal protection for their people and investments. When such cannot be secured peacefully, war is inevitable.

Statistics suggest that as a first step toward better international relations there must be co-operation between competitive business interests of competitive nations. Practical peace will come only as these competitive interests, engaged in foreign trade, unite in the formation of an Inter-Nation, which shall—from the first—control the life and property of themselves and others engaged in foreign trade; and which shall ultimately provide for the neutralization of trade barriers and trade routes.

Unless this can be done, every nation should be prepared to fight to defend itself. Can it be done?

These questions are discussed statistically in Roger W. Babson's new book, "Future of World Peace", 150 pages, large type, containing 12 remarkable charts. Read it and be prepared for the future. Send one dollar to the Babson Statistical Organization, Wellesley Hills, Mass., and the book will be sent prepaid; or, what is better,

Order from your own Book Seller.

WANTED

Commercial & Financial Chronicle

May 1st, 1915, Issue.

(Mail lost on Lusitania)

Will pay 25 cents a copy.

William B. Dana Company

138 Front St., New York.

Financial

Union Railway Gas & Electric Co.

5% Collateral Trust Gold Bonds

Dated July 1, 1909

Due July 1, 1939

Outstanding \$4,000,000
Interest payable January 1, July 1

These bonds are secured by Deed of Trust, under which is deposited practically all the stocks of the constituent companies of the Union Railway Gas & Electric Company. These constituent companies operate traction, gas and electric properties in a number of cities. The value of the securities deposited is conservatively placed at over twice that of the bonds outstanding. Additional bonds can be issued only on a most conservative basis.

The Net Earnings of the Union Railway Gas & Electric Company applicable to the interest on these bonds, for the twelve (12) months ended February 28, 1915, were \$1,391,-452.84.

The Union Railway Gas & Electric Company, through its constituent companies, serves a population, according to the 1910 Census, of over 320,000. The territory is located between Chicago and St. Louis and has practically unlimited transportation facilities. The diversified sources of income and the diversified character of the communities served make these bonds particularly attractive to conservative investors.

Price to yield about 5.75%

Descriptive Circular on Request

E. W. Clark & Co.

BANKERS

Established 1837

Members Philadelphia, New York and Chicago Stock Exchanges

321 Chestnut Street, Philadelphia

19 Congress Street
Boston

The Rookery
Chicago

Commonwealth Bldg.
Pittsburgh

1325 Union Trust Co. Bldg.
Cincinnati

\$2,250,000

Morris & Essex Railroad Company

First Refunding Mortgage 3½% Gold Bonds due 2000

Guaranteed Principal and Interest by the
Delaware, Lackawanna & Western Railroad Co.

Legal Investment for Savings Banks and Trustees in New York,
New Jersey, Connecticut, Rhode Island and other States.

Price 85¼ and Interest

Descriptive circular upon request

Kean, Taylor & Co.

5 Nassau Street 134 So. La Salle St.
New York Chicago

Robert Winthrop & Co.

40 Wall Street
New York

Central N. Y. Gas & Elec. 5s, 1941
Seattle Ltg. Co. Deb. 6s, 1920
Dayton Pow. & Light Co. 5s, 1941
Eastern Pow. & Light Co. 5s, 1918
Utah Light & Power 4s, 1930
H. L. NASON & CO.,
55 Congress St., BOSTON, MASS

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
517-520 HARRIS TRUST BUILDING
111 WEST MONROE STREET
CHICAGO, ILL.

BRANDELL KENMORE & CO.

ACCOUNTANTS
AUDITORS
ANALYSTS

TURKS HEAD BLDG. PROVIDENCE, E. I.

Financial

To the Holders of Convertible Sinking Fund Five Per Cent Gold Bonds, due January 1, 1931, of Westinghouse Electric & Manufacturing Company

The Trust Indenture dated March 30, 1906, under which the above bonds were issued, contains the following restrictive covenant against the issue of additional stock, viz.:

"The Electric Company will not issue any additional stock entitled to preference or priority over its 'assenting stock' (now common stock), nor distribute any capital stock by way of stock dividends, nor issue any capital stock at a price more than ten per cent below the market price of the stock of the same class at the time the new stock is offered for subscription or sale."

While the Company has ample capital for its present volume of business and any increase in business now contemplated, it desires to place itself in a position to sell stock at not less than par in case additional capital should at any time be required to provide for the growth of the business.

The Company therefore offers to bondholders the opportunity to participate in a Plan which provides for the retirement of the existing bonds upon terms which, if said Plan be consummated, will result in each bondholder receiving either:

- (a) An equal amount of new bonds differing from the existing bonds in the omission of said restrictive covenant and in that instead of being convertible into common stock of the Company at the rate of \$500 par value of stock for each \$1,000 bond as at present, they shall be convertible into such stock at the rate of \$1,000 par value of stock for each \$1,000 bond on or before June 30, 1916, and thereafter at any time prior to maturity at the rate of \$910 par value of stock for each \$1,000 bond, or
- (b) Cash for the deposited bonds at 105% and accrued interest, or
- (c) Part cash and part new bonds at said rates;
Or, in case said plan be not consummated:
- (d) The return of deposited bonds without expense to the Depositor.

In the meantime, if any interest is payable upon the existing bonds or the new bonds, it will be paid to the holders of the Certificates of Deposit upon presentation thereof to the Depository.

The new bonds will not be redeemable prior to January 1, 1917. On and after that date they will be redeemable upon the same terms and conditions as the existing bonds, and in respect of any bonds called for redemption the privilege of conversion into common stock may be exercised up to thirty days prior to the redemption date.

The new bonds will first be offered to stockholders for *pro rata* subscription at 105 and accrued interest, the proceeds of bonds sold upon such offering to be applied toward the redemption or purchase of existing bonds at said price of 105 and accrued interest.

Said plan is embodied in an agreement executed by the Company under which the Guaranty Trust Company of New York is appointed Depository and Messrs. Kuhn, Loeb & Co. are appointed Managers.

Bondholders desiring to participate in said Plan should deposit their bonds (in negotiable form with all unmatured coupons annexed) with the Depository, which will issue transferable Certificates of Deposit therefor.

Application will be made for the listing of said Certificates of Deposit upon the New York Stock Exchange.

The Plan will become operative only when so declared by the Managers, Messrs. Kuhn, Loeb & Co., in their discretion.

Copies of the Plan and Agreement, to which reference is made for the full details of the Plan, may be obtained from the Company or from the Depository.

After June 15, 1915, bonds will be received by the Depository only upon such terms as may be imposed by the Company, with the approval of the Managers.

The proposed privilege of conversion into common stock at the reduced price, instead of at 200%, can be secured only by the deposit of a sufficient number of bonds to justify the Managers in declaring the plan operative.

Dated New York, May 12, 1915.

By order of the Board of Directors.

GUY E. TRIPP,
Chairman.

GUARANTY TRUST COMPANY OF NEW YORK,
Depository,
No. 140 Broadway, New York City.

We have agreed to act as Managers under the Plan and Agreement referred to in the foregoing notice and recommend the deposit of bonds thereunder.

Dated New York, May 12, 1915.

KUHN, LOEB & CO.

Lazard Frères

announce the removal of their offices to

No. 19 Nassau Street

St. Louis, Mo., 4s

St. Joseph, Mo., 4s

Missouri Drainage 6s

United Rys. Underlying
4½s, 5s and 6s

Clinton Sugar Co. 1st 6s

BOND DEPARTMENT

Mississippi Valley Trust Co.
ST. LOUIS

Financial

\$25,000,000

Government of the Argentine Nation

Five Year 6% Treasury Gold Bonds

Dated May 15, 1915

Due May 15, 1920

Coupon bonds in denomination of \$1,000

Interest payable November 15, and May 15

Principal and interest payable in New York at The National City Bank of New York in U. S. gold dollars of the present standard of weight and fineness.

EXEMPT FROM ALL PRESENT OR FUTURE ARGENTINE TAXES.

These Treasury Bonds are issued under authority of Law Number 9468, dated January 2, 1914, and Law Number 9648, dated February 9, 1915, which authorize the Executive Power to issue a total amount of 80,000,000 Argentine gold pesos (equivalent to \$77,760,000 United States gold or £16,000,000 sterling) for the purpose of furnishing means for the extension of the Sanitary Works and water supply of the Federal Capital. The immediate issue consists of the \$25,000,000 now offered in the United States of America and £5,000,000 offered in the United Kingdom of Great Britain. Both the sterling and dollar bonds are of substantially similar tenor and content.

After May 15, 1917, sterling and dollar bonds will be interchangeable between London and New York at the fixed rate of \$4 86 per pound sterling, the expense of any new stamps which may be required, to be borne by the holder.

These Five Year 6% Treasury Gold Bonds are the direct general obligation of the Argentine Government, whose faith and credit are pledged for the prompt payment of the principal and semi-annual interest as they fall due.

The text of each bond is to embody the following three clauses:

"For the purpose of furnishing means for the eventual replacement of the present short-term Treasury Bonds by the issue of long-term bonds, the Executive Power of the Nation shall procure such amendment of Laws Numbers 8889 and 9468 as will permit the Government to assume responsibility of and endorse with its guaranty the bonds or obligations which the Board of Sanitary Works is authorized to issue in accordance with those laws. When the amendment has been obtained and the issue made, the proceeds thereof will be applied to the redemption of the present issue.

"Until the entire loan, of which this bond forms a part, is canceled, the Government of the Argentine Nation will not agree to more favorable conditions as regards security for any other loan whatsoever without securing in like manner the principal and installments of interest of each and every bond of this loan. Loans are excepted which may be raised for industrial purposes, such as railroads or petroleum, and for which the industries themselves may be encumbered.

"When the amendment of Laws Numbers 8889 and 9468 shall have been accomplished and the attendant issue of bonds or obligations shall have been made, the Executive Power will retain in his control, as security for this loan until its complete cancellation, an amount in money, or of such bonds or obligations, equal to the amount of the present loan."

From the proceeds of the present loan there will be retained, by the Bankers, funds sufficient to pay off \$5,000,000 Series "A" 6% Gold Notes maturing December 15, 1915; £5,000,000 of short-term notes maturing in London, September 2, and £3,000,000 maturing December 15, 1915. The balance will constitute free money available for further construction expenditures upon the Sanitary Works of Buenos Aires.

Additional bonds are reserved under the authorization of the above laws to refund the \$5,000,000 Series "B" and \$5,000,000 Series "C" Notes maturing December 15, 1916, and December 15, 1917, respectively.

A circular giving additional data may be had upon request.

**We offer these Bonds, subject to prior sale and change in price, at
99 and interest**

Interim certificates will be issued on or about May 15, pending delivery of definitive bonds.

The National City Bank of New York

Harris, Forbes & Co., New York

Guaranty Trust Company of New York

Continental and Commercial Trust and

The Fourth Street National Bank of Philadelphia

Savings Bank, Chicago

Mellon National Bank of Pittsburgh

Illinois Trust and Savings Bank, Chicago

The Union Trust Company of Pittsburgh

The First National Bank of Boston

The above statements are based on data derived from official sources. We do not guarantee, but believe them to be correct.

New Issue

\$11,781,000**State of Tennessee****Refunding Loan 4% and 4½% Serial Bonds**

Dated July 1, 1915

Due serially July 1, 1917 to 1955

Interest payable January 1st and July 1st

Coupon bonds, \$1,000 each, exchangeable for registered bonds in denominations of \$1,000, \$5,000 or \$10,000

Principal and interest payable at the National Park Bank, New York City, or at the Office
of the State Treasurer, Nashville, Tennessee.**EXEMPT FROM THE FEDERAL INCOME TAX AND OWNERSHIP [NEED NOT BE
REPORTED IN INCOME TAX RETURNS.]****Legal Investment for Savings Banks and Trustees in New York,
Connecticut and other States.**

Legality subject to the approval of Messrs. Dillon, Thomson & Clay of New York City.

FINANCIAL INFORMATION

(From official statements)

Real value of property in State (estimated).....	\$1,500,000,000
Assessed valuation, 1914.....	672,754,691
Total bonded debt (this issue only).....	11,781,000
Certificates of Indebtedness, redeemable at option of the State.....	636,000

These bonds are issued to refund \$10,381,000 bonds maturing July 1st and \$1,400,000 maturing October 1st, 1915, after which date, except for \$636,000 Certificates of Indebtedness held by charitable and educational institutions in Tennessee, **they will be the sole outstanding funded indebtedness of the State.**

State of Tennessee bonds maturing July 1st and October 1st will be taken in payment for bonds of this issue.

**We offer the unsold maturities of the above bonds, subject to sale
or advance in price, to yield 4.20%**

**Redmond & Company
Kean, Taylor & Company
Rhoades & Company**

**Guaranty Trust Company of N. Y.
Brown Brothers & Company
White, Weld & Company**

The above statements are based on data derived from official sources. We believe them to be correct, but do not guarantee.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 100

SATURDAY, MAY 15 1915

NO. 2603

The Chronicle.

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Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,564,367,046, against \$4,187,655,654 last week and \$3,176,754,833 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 15.			
	1915.	1914.	Per Cent.
New York	\$1,754,533,135	\$1,370,911,361	+28.7
Boston	144,161,831	139,510,981	+3.3
Philadelphia	121,979,696	119,137,430	+2.3
Baltimore	26,107,421	29,348,758	-11.0
Chicago	270,860,607	260,674,781	+3.9
St. Louis	67,978,916	68,274,719	-0.4
New Orleans	15,752,018	15,642,971	+0.7
Seven cities, five days	\$2,401,273,627	\$2,003,501,001	+19.8
Other cities, five days	569,118,792	550,004,211	+3.5
Total all cities, five days	\$2,970,492,419	\$2,553,505,212	+16.3
All cities, one day	\$93,874,627	\$63,249,621	+47.7
Total all cities for week	\$3,564,367,046	\$3,176,754,833	+12.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, May 8, for four years:

Clearings at— Week ending May 8.				
	1915.	1914.	Inc. or Dec.	1913.
New York	\$2,635,666,916	\$1,736,452,134	+51.8	\$1,703,007,155
Philadelphia	165,832,423	151,374,602	+9.6	165,711,999
Pittsburgh	53,808,131	55,776,199	-3.6	53,610,946
Baltimore	36,862,832	36,212,600	+1.8	36,316,357
Buffalo	12,133,536	13,125,107	-7.6	12,046,208
Albany	7,169,481	6,123,971	+17.1	6,005,126
Washington	9,125,274	8,306,815	+9.9	9,031,850
Rochester	5,826,068	5,349,921	+8.9	4,462,193
Scranton	3,426,684	3,946,355	-13.2	3,258,118
Syracuse	3,759,666	3,306,241	+16.7	2,724,502
Reading	1,996,627	2,180,739	-8.4	1,962,020
Wilmington	2,141,220	1,873,817	+14.3	1,849,555
Wilkes-Barre	1,817,964	1,500,000	+21.2	1,534,975
Wheeling	2,267,947	1,978,487	+11.6	2,181,782
Trenton	2,157,128	1,995,115	+8.1	2,017,923
York	1,049,004	1,083,056	-3.1	1,021,612
Lancaster	1,654,493	1,644,331	+0.6	1,527,330
Erie	1,025,785	1,052,783	-2.6	1,027,874
Greensburg	710,288	849,492	-16.4	562,242
Binghamton	788,800	735,900	+7.2	744,300
Chester	626,363	739,350	-15.3	666,127
Altoona	535,000	580,598	-7.8	462,158
Montclair	393,269	451,299	-12.9	515,857
Total Middle	\$2,950,714,778	\$2,036,638,912	+44.9	\$2,012,248,209
Boston	187,596,842	142,441,186	+31.7	160,092,869
Providence	8,400,100	7,517,000	+11.7	6,727,600
Hartford	7,061,778	5,615,628	+26.4	4,935,417
New Haven	4,077,750	3,386,052	+20.4	3,055,706
Springfield	2,981,219	2,831,900	+4.6	2,719,592
Worcester	2,743,389	2,390,432	+14.8	2,731,930
Portland	1,850,000	2,137,602	-13.4	2,122,241
Fall River	1,357,826	1,336,971	+1.6	988,351
New Bedford	1,040,483	1,125,153	-7.4	908,945
Lowell	844,332	869,551	-2.9	586,691
Holyoke	859,049	750,625	+22.6	668,472
Bangor	467,201	457,086	+2.2	481,640
Tot. New Eng.	\$219,879,999	\$170,827,186	+28.7	\$186,019,484

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending May 8.

Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Chicago	355,137,436	332,613,032	+6.8	313,192,576	293,424,356
Cincinnati	26,582,350	24,603,550	+8.0	24,336,000	29,483,200
Cleveland	30,509,946	24,842,636	+22.8	22,898,158	19,601,912
Detroit	25,192,813	23,534,199	+7.0	23,604,160	20,487,577
Milwaukee	16,649,184	15,935,560	+4.5	14,335,441	13,717,530
Indianapolis	8,866,595	8,512,528	+4.2	8,087,394	8,222,411
Columbus	6,685,800	6,235,100	+7.2	6,382,100	7,118,000
Toledo	5,780,616	6,262,272	-7.7	4,744,464	4,909,992
Peoria	3,050,628	3,278,499	-7.0	3,661,392	3,318,808
Grand Rapids	3,666,073	3,327,833	+10.1	3,206,190	2,921,531
Dayton	2,108,506	2,592,473	-18.7	2,244,133	2,295,386
Evansville	1,344,557	1,324,651	+1.4	1,313,025	1,254,526
Kalamazoo	694,932	607,262	+14.4	667,000	807,004
Fort Wayne	1,471,101	1,368,390	+7.5	1,488,944	1,075,104
Springfield, Ill.	1,375,261	1,282,147	+7.3	1,174,186	1,217,576
Akron	1,650,000	1,704,000	-3.2	1,532,000	1,825,000
Rockford	828,662	992,514	-16.5	1,008,808	860,987
Youngstown	1,332,318	1,346,157	-1.0	1,947,415	1,274,814
Lexington	668,498	634,653	+5.4	796,867	805,780
South Bend	961,259	739,932	+30.0	705,946	673,390
Springfield, Ohio	744,135	801,680	-7.1	656,847	518,430
Bloomington	717,154	679,487	+5.6	627,171	658,554
Quincy	969,463	858,094	+12.9	846,576	703,508
Canton	1,700,000	1,490,182	+14.1	1,633,003	1,214,966
Jackson	545,000	495,000	+10.1	501,459	498,368
Mansfield	524,429	476,164	+10.1	475,719	375,328
Decatur	511,158	442,248	+15.6	578,635	520,729
Danville	500,000	525,000	-4.8	551,887	404,494
Lansing	600,000	602,889	-0.5	384,334	455,804
Jacksonville, Ill.	524,440	452,649	+15.9	336,116	474,615
Lima	552,556	478,113	+15.5	418,689	364,118
Ann Arbor	294,111	261,333	+12.6	231,822	205,953
Owensboro	348,890	427,375	-18.5	395,264	465,396
Adrian	50,370	73,439	-31.4	69,326	54,467
Tot. Mid. West.	503,136,643	469,801,061	+7.1	445,348,947	421,209,584
San Francisco	50,897,605	50,387,294	+1.0	49,545,569	46,321,303
Los Angeles	22,028,966	24,321,600	-9.5	25,275,339	21,568,570
Seattle	12,143,463	11,545,047	+5.2	12,885,413	11,662,662
Portland	10,994,055	11,891,716	-7.5	11,688,459	12,764,681
Salt Lake City	5,765,216	5,675,080	+1.6	5,424,089	7,405,680
Spokane	3,763,980	4,016,638	-6.3	4,353,607	4,466,307
Tacoma	1,808,383	2,164,221	-16.5	2,637,403	3,235,880
Oakland	3,398,827	3,596,306	-5.5	3,849,715	3,541,215
San Diego	1,573,392	2,124,758	-26.0	2,999,290	2,257,356
Sacramento	1,786,505	2,075,438	-13.9	2,244,552	1,274,149
Pasadena	945,660	1,015,420	-6.9	1,108,830	898,802
Fresno	803,910	997,954	-19.4	1,092,856	894,955
San Jose	926,160	697,796	+32.8	654,231	675,326
Stockton	784,490	918,362	-14.6	847,159	860,701
North Yakima	414,161	505,000	-18.0	407,998	467,407
Reno	292,092	282,183	+3.5	295,651	255,378
Long Beach	529,287	Not included	In total		
Total Pacific	118,326,865	122,214,813	-3.2	125,300,161	118,440,472
Kansas City	75,444,750	52,102,782	+40.0	54,690,595	52,391,940
Minneapolis	21,320,744	24,758,221	-13.9	21,370,432	18,871,877
Omaha	21,067,546	17,690,512	+19.1	17,320,583	17,494,246
St. Paul	12,598,745	11,275,580	+11.7	8,627,015	9,227,245
Denver	10,219,511	9,423,048	+8.4	10,160,557	9,963,028
St. Joseph	8,082,968	7,416,690	+9.0	8,116,316	7,720,368
Des Moines	6,120,859	6,971,073	-11.2	5,236,947	5,260,794
Duluth	4,491,186	4,679,089	-3.8	4,405,484	3,057,581
Sioux City	3,942,331	3,605,636	+9.3	3,370,224	3,254,884
Wichita	3,581,294	3,372,741	+6.2	3,569,855	3,704,928
Lincoln	3,240,325	2,271,213	+42.7	2,177,883	2,105,107
Topeka	1,583,595	1,666,396	-5.0	1,640,731	1,559,319
Davenport	1,978,610	1,736,645	+13.9	1,843,975	1,409,302
Cedar Rapids	2,037,614	1,690,345	+20.5	1,609,809	1,805,484
Fargo	1,136,189	968,818	+17.3	510,606	1,135,856
Colorado Springs	805,616	566,625	+42.2	646,475	655,817
Pueblo	407,367	612,859	-33.5	669,674	621,223
Fremont	477,085	321,748	+48.5	362,590	387,847
Waterloo	1,760,465	1,846,558	-4.7	1,859,623	1,417,004
Helena	1,235,987	1,165,844	+6.0	1,189,960	766,570
Billings	582,079	436,341	+33.5	416,555	358,962
Hastings	321,579	151,864	+111.8	221,380	121,230
Aberdeen	475,000	480,000	+1.0	450,235	337,806
Tot. Oth. West.	182,911,443	155,210,628	+17.8	150,457,504	143,668,418
St. Louis	86,526,241	75,066,342	+15.3	78,091,935	80,087,542
New Orleans	18,732,706	16,951,593	+10.5	16,071,508	18,384,447
Louisville	15,108,458	12,373,660	+22.1	13,146,335	14,051,493
Houston	7,014,130	8,202,566	-14.5	7,888,761	
Galveston	4,500,000	3,768,500	+19.4	3,237,500	3,359,500
Richmond	10,730,449	8,172,106	+31.3	7,993,909	8,576,056
Fort Worth	8,200,000	7,975,436	+2.8	8,898,817	6,749,364
Atlanta	13,550,076	14,620,309	-7.1	12,622,496	13,236,052
Memphis	7,032,303	7,082,497	-0.7	7,425,558	7,143,693
Nashville	6,802,115	6,986,853	-2.6	7,492,037	6,480,767
Savannah	3,642,566	3,701,159	-1.6	3,616,679	4,985,054
Norfolk	4,537,022	4,418,701	+2.7	4,342,673	3,624,684
Birmingham	2,449,222	3,269,747	-25.1	3,201,540	2,737,031
Jacksonville	2,900,000	3,492,028	-16.9	3,864,033	3,471,468
Chattanooga	2,413,790	2,382,122	+1.3	2,431,025	2,264,501
Knoxville	1,595,919	1,766,392	-9.7	1,594,104	1,769,406
Augusta	1,880,120	1,593,670	+18.0	1,720,437	1,791,963
Little Rock	2,262,396	2,531,300	-10.6	2,283,909	2,127,583
Oklahoma	2,666,000	2,295,625	+16.2	1,848,615	1,608,634
Mobile	1,189,694	1,392,003	-14.6	1,300,000	1,011,533
Charleston	1,903,746	1,996,738	-4.7	1,889,584	1,970,758
Macon	2,722,562	3,192,618	-14.7	3,107,259	3,273,348
Austin	2,006,201	2,265,592	-11.4	2,759,599	3,066,052
Vicksburg	258,775	308,600	-16.1	236,642	242,375
Jackson	436,602	366,602	+19.1	328,034	403,108
Tulsa	1,051,398	1,593,348	-34.2	1,286,464	724,492
Muskogee	543,436	881,003	-38.4	862,933	860,873
Total Southern	212,685,926	198,652,110	+7.6	201,491,386	204,201,677
Total all	4,187,655,654	3,153,344,710	+32.8	3,118,865,691	3,408,497,355
Outside N. Y.	1,551,988,738	1,416,802,576	+9.5	1,415,858,536	1,341,028,656

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the May number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam-railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania R.R. and others.

THE FINANCIAL SITUATION.

Owing to the events growing out of the sinking of the Cunard liner *Lusitania* on Friday of last week by a torpedo from a German submarine, a very unsettled tone has again developed in financial circles, and it is evident that the words of warning and caution uttered by conservative people against the reckless speculation and inordinate advance in prices that took place on the Stock Exchange during March and April were very timely. Obviously, the occasion is not opportune for the rearing of bubbles of any kind, at a moment when the whole world appears to be becoming topsy-turvy, and no one can tell what startling thing is going to happen next and what far-reaching consequences it may involve. It is only proper to say, however, that ordinary financial and mercantile affairs are receiving very little attention for the time being, and scarcely any one cares a fig about what is happening on the Stock Exchange except certain habitués there who have been badly hit by the severe decline in prices and a few innocent lambs from the outside who, because of their guilelessness and gullibility, have suffered a new shearing.

The truth is, no one is discussing business matters at all except of a very humdrum and routine character. Public sentiment has been stirred as not before for fully half a century by the desperate and despicable wickedness of that act of Friday of last week. Nothing is talked about or thought about except that event. It seems impossible for men to get it out of their minds. The President's admonition to keep calm was well meant and certainly was not out of place. But it seems impossible to control one's feelings and emotions in view of the diabolical nature of the act. After the lapse of a full week since the event, the public mind is as feverish and excited as on the day of its occurrence.

We do not think that popular feeling—and by that we mean not alone the feeling among the masses who, yielding readily to impulse, easily get excited, but also the feeling of the educated and intellectual classes whose judgment ordinarily is controlled by cold reasoning and hard facts—has been aroused to such a serious degree by the mere fact that so many Americans, not a few of them persons of note, lost their lives in the tragedy. That of course has brought the matter directly home to us and made the sense of affliction keener. But it is the absolute inhumanity of the act, the slaughtering of helpless women and children, that has stunned and staggered the whole land. In urging action upon the President, public opinion is controlled by the same considerations. It is not that the United States has

been affronted, but that an affront has been given to the whole civilized world. It is a crime against humanity with which the United States is called upon to deal, and our obligation to deal with it rightly is on that account all the greater.

Opinions will differ as to the best way to proceed for the purpose of attaining the object sought. Manifestly it would be foolish to rush into war without reflection and without making sure that by going to war we shall be able to accomplish our object. Wisdom and prudence as well as good faith require that the whole country shall unreservedly support the President in all steps he may take to defend the national honor and safeguard national interests. The President, by virtue of his office, represents the whole people, and he acts and speaks for the whole people. Obviously he can only wield to advantage the great influence and power which are vested in him when it is made apparent that the whole nation is determined to accord him its unqualified support. The stand he takes in the note transmitted to Germany Thursday night is firm and dignified. The text of the note is, besides, a masterpiece of rhetoric of which the country need never feel ashamed.

In matter and in substance the President has been more fortunate with this note than in the utterances he made at Philadelphia on Monday night when he exalted the virtues of peace. It is plain that the President's claim to fame will rest on a securer foundation if he keeps the country out of the war than if he plunges it into it, and peace talk is well enough in its way. Nevertheless, there are occasions when silence on the subject of peace is likely to do more good than lofty dissertations about it. It is rank injustice to the President to take isolated sentences from his speech and separate them from their context. Yet, that very thing was to be expected. One paragraph of the peace address was as follows: "There is such a thing as a man being too proud to fight. There is such a thing as a nation being so right that it does not need to convince others by force that it is right." Such sentiments appeal, of course, to right-minded persons, and the profound impression they have produced in the present instance in certain quarters is evident from the editorial article which appeared in the Kingston (Ontario) "Daily Standard" on May 12, and which we reprint in full on another page (page 1639). After all, however, the true test is whether such language is likely to prove effective with Germany, and the conduct of the German Government thus far has not been such as to suggest that it will.

The President took occasion later to point out that his remarks were intended to be broader and more general than the circumstances of any particular case and that they were not intended to have any direct reference to the *Lusitania* affair. Certain portions of the public, however, drew precisely the inference the President intended should not be drawn, and cable dispatches say the words "too proud to fight" the next day became the subject of jest in the London music halls. Happily, unfavorable impressions of this kind will not be able to endure long in face of the emphatic and yet stately language of the note which has now been delivered to the German Government. Even the London music halls cannot mistake the meaning of the President's closing statement, when he says that the Government of the United States cannot be expected "to omit any word or any act necessary to the performance of

its sacred duty of maintaining the rights of the United States and its citizens and of safeguarding their free exercise and enjoyment."

Ex-President Roosevelt and ex-President Taft appear in sharp contrast in their treatment of the President in the present juncture in affairs. By his bombastic utterances, directly provocative of war, Mr. Roosevelt again shows what a self-seeking political adventurer he is. On the other hand, Mr. Taft's attitude has been entirely praiseworthy and he has been urging the people to stand by the President, both on general grounds and in resisting a tendency to rush into war. Mr. Taft well says: "A demand for war that cannot survive the passion of the first days of public indignation, and will not endure the test of delay and deliberation by all the people, is not one that should be yielded to." The present occasion is not one where the feeling of "indignation" is likely to die out very soon, but it is already beginning to be realized that it would be a mistake for the United States to enter the war, if such a step can be avoided without sacrifice of national honor and national dignity.

There will be grave problems to settle upon the conclusion of peace, and in the interest of humanity this country must keep its strength and its resources unimpaired, not for the purpose of playing the role of arbitrator or mediator—the belligerents are likely to conclude negotiations directly between themselves and to reject proffered assistance from the United States—but for the purpose of exercising a decisive influence in fixing new rules of warfare which will make a repetition of the outrages of the present war impossible for the future. That is a high and lofty mission which should ever be kept in mind. It has the advantage, moreover, of being far removed from any attempt at self-seeking.

The commercial failures situation in the United States in April 1915 was in no important particular different from that disclosed by the compilations from month to month for some time past. The salient features are that the number of insolvencies greatly exceed those for the corresponding period of any earlier year, the volume of indebtedness is conspicuously heavy, being over double that of the month a year ago, and that a few disasters make up the larger part of the liabilities. Altogether 43 failures for \$100,000 or more accounted for \$25,095,991, and to that total the J. B. Greenhut Co. department store contributed no less than 12 $\frac{3}{4}$ millions.

The compilation of Messrs. R. G. Dun & Co., which furnishes the basis of our remarks, indicates that the number of mercantile casualties in April this year was 2,063, involving \$43,517,870, this comparing with 1,336 and \$20,549,144 a year ago, 1,314 and \$18,445,355 in 1913 and 1,279 and \$16,874,727 in 1912. The exhibit in the manufacturing division was not especially unfavorable as regards indebtedness, \$9,705,889 contrasting with \$9,524,230 in March and \$6,424,059 in April a year ago; but in trading lines, and due in greatest measure to the Greenhut failure, much heavier liabilities than a year ago are revealed, \$26,909,676 comparing with \$10,627,229. Brokers, agents, &c., debts for the month of 1915 reached \$6,902,305, or about 3 $\frac{1}{2}$ million dollars more than in the preceding year.

For the four months of 1915 the aggregate number of insolvencies is 9,279 and the amount of debts

\$149,520,905, or nearly 54 millions more than in the year of depression 1908. In 1914 the figures were 6,162 and \$103,770,970, respectively, and in 1913 reached 5,772 and \$95,277,632. In each of the various divisions into which the failures are segregated, the total of liabilities is in excess of the four months of 1914, with the trading group conspicuous in that regard. In fact, liabilities in that division for the period this year were no less than \$75,621,815, against \$47,127,839, with dry goods and carpets and general stores—the lines most adversely affected—furnishing 20 millions of the augmentation. Among manufacturers stress has been most severely felt in machinery and tools, liabilities increasing some 16 millions over a year ago, which more than accounts for the advance in the total for the whole division from \$41,068,939 in 1914 to \$55,917,712 in 1915. Brokers, agents, &c., indebtedness of \$17,681,646 compares with \$15,574,232 a year ago.

Across the border in Canada, also, the business mortality of April made a striking comparison with the corresponding period of previous years. The number of failures for the month was 194, with liabilities of \$2,400,505, against 182 and \$1,647,076 a year ago and 125 and \$1,514,069 in 1913. Losses were greatest in trading lines, but at that only a little more than in 1914, the contrast being between \$1,263,597 and \$1,213,505. On the other hand, this year's manufacturing indebtedness was almost a million dollars (\$908,203), against only \$387,771, and the debts of brokers, agents, &c., \$228,705, against \$45,800. The four months' record for 1915 is 992 insolvencies for \$18,037,420, against 802 for \$7,877,128 in 1914 and 533 for \$6,453,130 in 1913.

The Fall River cotton mills dividend record for the second quarter of 1915 does not, on its face, furnish any more cause for satisfaction than did that for the preceding similar period, the aggregate distribution to stockholders having been practically the same as then and well below the average of earlier years. It is to be said, however, that the current statement does not in any important measure, if at all, reflect the recent improvement in the cotton-manufacturing industry in this leading centre of the North. Reports of late have indicated a better demand for goods, and, with a more or less material advance in prices, greater in ratio than the rise in cotton, the margin for profit has widened, especially in the fine yarn products. With the price situation, therefore, more satisfactory than for some little time past and the establishments more fully under orders, it seems safe to assume that the third quarter will make a distinctly better showing.

An indication of the improved situation is that, while fourteen corporations that made no distribution for the first quarter, continued the same policy in the second period, three mills (two on print cloth and one fine goods) resumed payment. Of the remaining mills one slightly reduced the rate and twenty-two, adhering to a definite conservative plan, maintained the rate of 1914. Altogether the amount to be paid out in the second quarter of 1915 is \$258,025 (almost identical with the amount for the first quarter, which was \$258,775), or an average of 0.87% on the capitalization of \$29,536,670, this comparing with \$315,667, or 1.07% in the like period a year ago and \$357,675, or 1.22%, in 1913. Furthermore, the return for the elapsed half-year at 1.75%

is 0.52% below 1914 and well below the average of earlier years.

The European war situation has been subordinated this week to the important results that are expected to follow the protest against the sinking of the Cunard Line steamer *Lusitania* on Friday of last week by which 114 American citizens lost their lives and casualties involving more than a thousand persons occurred. President Wilson from the first took an entirely calm and judicial but resolute view of the situation and after a week's investigation and deliberation sent to the German Government a note which as an example of diplomatic frankness and courtesy, combined with obvious determination, will take first rank among similar documents in diplomatic history. The text of the note will be found on a subsequent page of the "Chronicle." It concludes with the paragraph already quoted that "The Imperial German Government will not expect the Government of the United States to omit any word or any act necessary to the performance of its sacred duty of maintaining the rights of the United States and its citizens and of safeguarding their free exercise and enjoyment." Another important and pointed paragraph contains the requirement that Germany must greatly modify its submarine warfare. "Manifestly," says the President, "submarines cannot be used against merchantmen, as the last few weeks have shown, without an inevitable violation of many sacred principles of justice and humanity." "It is practically impossible for the officers of a submarine" the note continues, "to visit a merchantman at sea and examine her papers and cargo. It is practically impossible for them to make a prize of her; and if they cannot put a prize crew on board of her, they cannot sink her without leaving her crew and all on board of her to the mercy of the sea in her small boats. These facts, it is understood, the Imperial German Government frankly admit." No official word has been received by way of reply to the note, but there seems reason to expect that Germany will feel disposed to resist such an absolute annulment of its submarine warfare on which it is relying so obviously to overcome the advantages inuring to the benefit of the Allies through their control of the sea.

The military operations in the various war zones seem to suggest further active progress in the West in the form of the capture by the British of several strongly fortified positions and of one road at least which the Germans have been using to bring up reinforcements to their positions near La Bassée. These successes are expected to lighten the pressure which the Germans are bringing to bear on the British in the vicinity of Ypres. In the battle in Flanders the Germans are continuing their attacks against the British lines East of Ypres, where they on Saturday and Sunday and almost daily since then have launched tremendous attacks. These attacks the British concede had some initial success, but since have been repulsed with unvarying regularity, until "the ground is literally heaped with dead." The action, says the British account, "resolved itself on our part into pure killing." The defenders also suffered heavy losses, as they had to counter-attack in an attempt to regain ground won at the start by the Germans and which as yet has not been fully recovered. In the Eastern sphere the German troops continue to make progress, the Aus-

tro-German offensive continuing to advance in Western Galicia, where the Russians are reported to have been forced back forty miles from their most advanced positions, and to be within twenty-five miles of Przemyśl. Fighting has become less intense. The Germanic allies, according to dispatches of Thursday last, estimate that in the campaign in question they have captured 150,000 men, 69 large guns and 255 machine guns. At the close of the week there are indications, however, that the Russian troops have re-formed and have turned upon the enemy with some success. The Russians are said to have taken energetic action against the German raids in the Baltic provinces and to have re-captured the town of Shavli, while in Central Poland the Russians are on the offensive along the Bzura River. Russians have also resumed the offensive in Eastern Galicia, Bukowina and along the Dniester River.

Renewed activity, too, is reported in the movement for forcing the Dardanelles. The Anglo-French troops on Friday of last week had advanced to the vicinity of Krithia, some five miles from the point where they landed and from the entrance to the Straits. Since then the fleet has recommenced a heavy bombardment of the forts in the narrows, an indication, according to views of military authorities cabled from London, that the troops had reached such favorable positions that they no longer require the support of the ships' fire. Another battleship, the *Goliath*, the third that the British have lost since the attack on the Dardanelles began, was on Thursday torpedoed by the Turks and of the crew of 700 or more, only 180, including 20 officers, were saved. A British submarine in a daring dash through the Strait into the Sea of Marmora, torpedoed 2 Turkish gunboats and a large transport.

Italy has not yet decided to enter the war, though advices from Rome indicate that conditions are very close to a formal declaration. Austria's final proposals in the interests of peace have been definitely rejected. Premier Salandra presented on Thursday evening to the King his resignation and that of the entire Cabinet on the ground that the Cabinet did not have the unanimous support of the Constitutional Party of the country in its international policy. The King is consulting various statesmen and has not definitely accepted their signations. Meanwhile accounts from various parts of Italy state that the news of the resignation of the Ministry produced an extraordinary sensation, there being wild demonstrations at Genoa, Florence, Naples, Palermo and elsewhere. Observers in Rome deduce from the occurrences that a large majority of the people are in favor of a policy of hostility against Austria.

Very little attempt has been made on the London Stock Exchange this week to do business of a speculative character. The investment demand, too, has ruled light. All interest at the British centre has been concentrated on the startling results that have followed the sinking of the Cunard steamer *Lusitania* on Friday of last week. The reversal of the course of prices on the New York Stock Exchange removed an influence that had been sustaining the general English market in earlier weeks. But the net result was the development of dulness rather than of general weakness. In addition unfavorable experiences attended the offering of new capital issues at the British centre. The £3,500,000 East Indian Ry.

4½% debenture issues offered last week, for instance, received subscriptions of only 23% of the total offerings, the remaining 77% going to the underwriters. In the case of the Argentine offering of £5,000,000 5-year 6% notes, the underwriters were compelled to take 88% of the issue. A like amount of these securities (\$25,000,000) was offered in New York and was virtually fully subscribed. London correspondents ascribe the failure to that centre of the latter-named loan to the fact that German banking interests participated in the offering, the inference being that the same antagonism to Germany exists in English banking as in English political circles. The objection to the East India Ry. loan was apparently that it did not mature for forty years. At the present time short-term issues are by long odds the favorites.

So dull is business in London that members of the Stock Exchange propose to petition the Stock Exchange Committee to close the Exchange every Saturday during the summer. There seems substantial doubt, however, whether the Committee will accede to the request when finally it is presented. One effect of the war has been to cut down the London Stock Exchange membership fully 1,500 in number. The names of 511 members were posted on Tuesday last who will not seek re-election this year. This is in addition to the 1,000 members who have enlisted for military or naval service. Including resignations, the membership of the Exchange has been reduced now to 3,270, which compares with 4,850 before the war started. Chinese and Japanese securities responded favorably to the improved political situation in the Far East. On Monday there were 107 separate transactions in American shares and 34 in Canadian Pacific; on Tuesday the figures were 97 and 33, respectively; on Wednesday 85 and 20; on Thursday 126 and 32 and on Friday 119 and 30.

The excitement against Germans in London and elsewhere following the torpedoing of the *Lusitania* ran so high that on Monday the Committee of the London Stock Exchange requested that naturalized German members should not attend the sessions. The same action appears to have been quite general in all financial and commercial associations in England. In some instances members formed a guard at all the doors to prevent Germans gaining entrance, fearing that bodily harm might be done them. On the Baltic Shipping Exchange a committee was appointed at an informal meeting of the members. This committee passed resolutions requesting all German and Austrian members to remain absent during the war. Such action was not considered sufficient and the committee at a subsequent meeting resolved to suspend all Germans and Austrians during the war except such as have sons in the British army or navy or are over sixty years of age. On the Liverpool Cotton Exchange, quoting a special dispatch to the "Journal of Commerce," all German and Austrian members, including those who are naturalized, have been excluded and the Corn Exchange gave Germans five seconds to quit the floor or be thrown out. These demonstrations early in the week on the part of the business interests were merely the beginning of a wave of popular resentment in England that eventually became so strong that it was with great difficulty that the police and military authorities could measurably keep it in check. As a result the Government finally decided to take action and

Premier Asquith announced in the House of Commons on Thursday that the Government proposed to segregate "all adult male enemies for their own safety and for the safety of the country." In addition "all male enemies over military age will be repatriated." He said also that "women and children in suitable cases would be repatriated, though some might remain." German shops throughout the United Kingdom were frequently damaged during the week, no less than 200 business places in Liverpool being looted. Toward the end of the week, however, as a result of the active repressive measures taken by the police and the fact that Germans remained in seclusion, the situation had in some degree calmed down. A suggestive instance of the popular resentment is contained in a London press dispatch of Thursday, which described a meeting at Tower Hill, a historic meeting place in London, when 100 stockbrokers, merchants and City men, supported by thousands of the general public, stood in a drenching rain and wildly cheered speeches calling for the internment of Germans. The following resolution was adopted and was immediately telegraphed to Premier Asquith:

"Thousands of citizens of London gathered together at a mass meeting unanimously protest against any kith and kin of German mutilators, poisoners, and murderers of men, women and children being any longer allowed to be at large in the British Islands, and, fearing riots, fires, the spread of disease germs, and poisoned water, hereby unanimously demand that the Government take immediate steps to intern or deport all alien enemies, male or female, whatever their nationality, naturalized or otherwise."

The Chairman of the meeting made a speech in which he warned the Government that the temper of the people was such that unless the Cabinet carried out the demands of the resolution the people would take the law into their own hands. "We are not out to advocate revolution," said Mr. Smith, "but something must be done and done quickly to save the country."

Premier Asquith in a formal statement on Thursday set at rest reports that David Lloyd George, the British Chancellor, and others are to retire from the Cabinet, and that a Coalition Cabinet is to be formed. The Premier, speaking in the House of Commons, complimented the leaders of all parties and said that because of their united assistance there is no need of considering the suggestion of a coalition Cabinet. The House of Commons on Monday evening passed the second reading of Lloyd George's bill to amend the Defense of the Realm Act. The measure originally was designed to place a heavy surtax on wines, spirits and beer; but its provisions have been amended so as to give the Government control of the sale of liquor in areas in which munitions of war are being manufactured. Under the provisions of the bill as it now stands, a central committee will be established in England and Scotland to act upon recommendations of local committees of employers and workmen in the districts affected. Lloyd George has promised to appoint a committee to inquire into the charges of drunkenness among workmen. All parties, including the Laborites, have expressed their satisfaction with the bill. The Government will control absolutely the sale of liquor in selected districts, including that dispensed in clubs and by grocers. A commission of which Lord Dunedin is Chairman, will deal with the

question of compensation to liquor dealers for their losses.

The monthly statement of British foreign trade for the third time since the war began showed an increase in importations, the April increase being £12,051,170. The exports were £7,777,822 below those of a year ago, but are showing a gradual gain. The March figures are approximately £4,000,000 over February, and the April figures are £2,000,000 above March. For the month of April importations exceeded shipments by £41,509,000. In the corresponding month of last year the excess was £21,680,008. From Jan. 1 to April 30 importations this year indicate an excess of £165,074,000, against £85,091,029 a year ago.

In view of the daily occurrence of torpedoing of British ships in the German submarine war zone, interest attaches to a statement made in the House of Commons on Tuesday by Thomas J. McNamara, Parliamentary Secretary of the Admiralty, giving the losses of British vessels to date. Not including warships, 201 English vessels have been lost since the war began and the accompanying loss of life has been 1,556. These figures include merchant vessels, yachts, trawlers and drifters. Figures not so recent, namely for the three months ending Dec. 31, are presented by "Lloyds' Register of Shipping." As this, however, was the period of greatest activity on the part of the German commerce destroyers, the newspaper in question martials the figures to show how insignificant were the losses directly attributable to the war in comparison with the total amount of shipping afloat. Altogether 212 vessels (these figures, unlike those above, including warships and also including vessels of all nationalities) were removed from the list, the aggregate tonnage being 320,000. Of these 74, of 165,200 tons, are described as having been sunk by warships or by mines. In addition, 19 vessels of 11,700 tons are reported "missing," and if their loss is put down to the same cause, the total is still less than half the full number of wrecks during the three months—that is to say, the German activities were not able to double the normal rate of shipping casualties. The losses of war vessels and supply ships, &c., amount to 37 vessels aggregating 97,100 tons. Germany comes next with 7 ships, France and Norway lost 5 each and Russia 4. Great Britain's total losses, including wrecks, &c., were for the three months 83 vessels of 166,000 tons, and this represents only 0.90% of the British mercantile marine.

The French Minister of Finance, M. Ribot, in the Chamber of Deputies on Saturday, estimated the cost of the war to France in April alone at approximately \$500,000,000. He stated that up to the present time about \$41,400,000 of French securities had been sold in the United States, and that the British Chancellor had agreed to place 1,500,000,000 francs of French bonds in England to cover French credits there and in the United States and Canada, France to furnish sufficient gold to permit England to maintain exchange with the United States. This explains the importations of gold from France to New York that have recently been made and to which we refer in greater detail in our remarks on sterling exchange. M. Ribot asserted that the export situation between France and the United States was not so unfavorable as might be supposed.

Our cablegram from London advises us that the Bank of England has received £8,000,000 in gold from France. This is believed to be the first installment of £20,000,000 to be sent from Paris to form part of a credit of £60,000,000 which the French Government is arranging at the British centre in payment of war materials and other supplies. The remainder of the credit is expected to take the form of French Treasury bills. Reverting to M. Ribot's statement, the Minister of Finance announced that in March last the Treasury notes in circulation totaled 3,500,000,000 francs, this sum being the limit of issue of national defense notes and ordinary exchequer bills. A special decree of the Government dated March 27 authorized the issue to be raised to the sum of 4,500,000,000 francs and the number of notes now in circulation is considerably in excess of this latter figure. Therefore M. Ribot asked Parliament to vote a further increase in note circulation to 6,000,000,000 francs. National defense notes had been issued up to the end of April to the amount of 6,000,000,000 francs less 60,000,000 francs. The circulation of national defense notes during April increased, notwithstanding repayments, nearly 700,000,000 francs. Therefore the Government asked legislative authority to continue the issue until the limit of 6,000,000,000 francs had been reached. The Minister also requested the Chamber to approve a proposal to create a series of French Treasury notes to be presented to the British Government for discount by that Government. The net proceeds of the discounted bills will be used for payments as they become due in foreign markets.

The Paris Bourse remains quiet. Dealings are exclusively in cash operations, there being no disposition to operate in time contracts, although there have been speculative endeavors to revive interest in this respect. There has been no liquidation in a formal way thus far of July's Stock Exchange account. Buyers have not paid their differences to brokers, and the latter in turn have not paid their obligations to lenders. It is estimated that about 100,000,000 francs is tied up in these unsettled accounts of last July. What particularly prevents the resumption of normal conditions on the Bourse is the fact that all brokerage houses and all brokerage accounts of Germans and Austrians and all Bourse or brokers' accounts with Germans or Austrians have been suspended by law. The foreign brokers themselves have left the country and all houses in which they were interested have been put in the hands of a Government receiver. Such brokers and their accounts were exceedingly numerous. Another reason for the dulness, as explained by the correspondent of the "Evening Post," has, not unnaturally, been the German invasion and the continued occupation of ten departments of France, in which the Bourse of Lille with its group of one million inhabitants had more financial importance than that of a purely provincial sort. This has deprived the Paris market of a large portion of its "outside public." It has also paralyzed the market for the securities of the great mining and industrial companies of that region. Again, that section of the curb market which handles French rentes or Government obligations and exercises in normal times an important influence on the rest of the market is now much hampered in its operations. Here, too, July accounts remain unsettled. It happens that many of these represented sales by

speculators who foresaw trouble—and in the case of German brokers who almost certainly foresaw war. These were caught by the premature outbreak of the war before, and not after, settlement day; and those interested with them are now trying to have the Government come to their rescue. In domestic securities the banks are doing little—perhaps because of the moratorium. Had it not been for the moratorium in France, most of the hotels in Paris would have been forced to fail, according to a letter received in this city by an officer of one of the largest New York hotels. The letter also stated that Paris hotel managers still are hopeful of some American travel this summer. Presumably, however, the sinking of the Lusitania will measurably diminish such optimism. French rentes closed at 72.25 francs for cash, comparing with 72.40 francs a week ago.

Official bank rates at the leading European centres still remain at 5% in London, Paris, Berlin and Amsterdam and 5½% in Vienna. In Lombard Street the rate of discount remains without change at 2¾% for short bills and 2⅞% for long. Money for day-to-day loans is still quoted at 1¼@1½%. No private bank rates of discounts have this week been received in this city from the Continental centres, so far as we have been able to learn.

The Bank of England's statement this week reflects the arrival of gold from France for the purpose of establishing a new £60,000,000 credit in London. Thus far £8,000,000 has been received out of a total of the £20,000,000 expected for this purpose. The gold item of the Bank of England, therefore, showed an increase of £7,324,615, which, after allowing for an increase of £58,000 in note circulation, resulted in an increase of £7,267,000 in total reserve. The proportion of reserve to liabilities was increased to 21.06%, against 18.14% last week and 44.51% a year ago. Public deposits showed a reduction of £6,301,000 and other deposits an increase of £10,486,000 for the week. Loans (other securities) showed a contraction of £3,080,000. The Bank's gold holdings now aggregate £63,628,442, against £35,806,352 one year ago and £36,361,981 in 1913. The loan item is £143,072,000, against £38,456,772 one year ago and £30,878,754 in 1913. Public deposits showed the large total of £127,864,000. One year ago the amount was £18,610,669 and in 1913 £13,659,103. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £9,066,000 (of which £891,000 bought in the open market, £50,000 released by Egypt, £125,000 released from miscellaneous accounts and £8,000 imported from France); outflow, £1,741,000 (of which £275,000 earmarked Argentina, £1,000,000 set aside for the Currency Note Redemption Account and £466,000 net sent to the interior of Great Britain). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

	BANK OF ENGLAND'S COMPARATIVE STATEMENT.				
	1915. May 12. £	1914. May 13. £	1913. May 14. £	1912. May 15. £	1911. May 17. £
Circulation.....	35,002,000	28,702,655	28,601,010	28,782,985	27,872,970
Public deposits.....	127,864,000	18,610,669	13,659,103	16,770,403	13,954,297
Other deposits.....	95,614,000	38,774,384	38,486,454	39,589,123	41,177,545
Government securities..	51,043,000	11,046,570	12,879,075	14,155,013	14,971,344
Other securities.....	143,072,000	38,456,772	30,878,754	30,530,822	29,655,098
Reserve notes and coin..	47,075,000	25,553,697	26,210,971	29,499,353	28,278,017
Coin and bullion.....	63,628,442	35,806,352	36,361,981	39,832,338	37,700,987
Proportion of reserve to liabilities.....	21.06%	44.51%	50.25%	52.31%	51.27%
Bank rate.....	5%	3%	4½%	3%	3%

The Bank of France statement showing its condition as of May 6 reported a decrease for the week (reflecting in part the large shipment of gold to London) of 41,980,000 francs in the gold holdings and 142,000 francs in silver. Note circulation registered an increase of 130,866,000 francs, treasury deposits of 29,703,000 francs and the Bank's advances were 58,000 francs higher. There was a reduction of 27,223,000 francs in general deposits and 15,134,000 francs in bills discounted. The Bank's gold now amounts to 4,127,030,000 francs and compares with 3,660,825,000 francs one year ago. Silver aggregates 376,535,000 francs, against 634,600,000 francs, note circulation 11,716,572,000 francs, against 5,895,277,015 francs, and general deposits 2,279,874,000 francs, against 688,534,361 francs.

In this week's return the Imperial Bank of Germany shows a further increase of 4,822,000 marks in gold, but a reduction of 127,448,000 marks in the cash item which includes Imperial and loan bank notes and notes of other banks in addition to coin and bullion. An expansion of 61,770,000 marks in the discount item is to be noted of 20,575,000 marks in deposits and of 3,227,000 marks in treasury bills. Loans, however, showed a contraction of 2,274,000 marks and note circulation of 67,980,000 marks. The Bank's gold stock stands at 2,371,414,000 marks. One year ago it was 1,324,040,000 marks and in 1913 978,782,000 marks. The outstanding note circulation shows a total of 5,243,292,000 marks, against 2,006,460,000 marks in 1914 and 1,975,180,000 marks in 1913.

In local money circles the attitude of lenders has been rather vacillating. Early in the week there was quite a tendency toward increased ease, but towards the close a firmer undertone was displayed and final quotations indicate fractional net advances for the week. Among the demands upon the capital market for the week has been an issue of \$11,783,000 State of Tennessee refunding loan 4% and 4½% serial bonds, offered by a syndicate of local bankers. It is understood that response to the offering has been favorable. The \$25,000,000 5-year 6% Argentine notes referred to in last week's "Chronicle" have found a much more cordial reception in New York than a similar amount offered simultaneously in London. The latest report of the local subscription is that \$23,500,000 had been subscribed up to Thursday night. In London only 12% was subscribed by the outside public, the underwriters themselves being called upon to take 88% of the offering. The \$65,000,000 bond issue of the Pennsylvania RR. has been fully subscribed, according to latest reports. In view of the more or less disorganized condition of financial affairs resulting from the international strain caused by last week's ocean tragedy, the success which has attended the recent capital applications seems to encourage belief in a good supply of funds available for attractive investments. While the supply of commercial paper has not materially increased, buyers have been inclined to insist upon larger discounts.

Last Saturday's statement of the Clearing-House banks and trust companies showed a decrease of \$9,208,000 in the aggregate reserve and of \$7,786,530 in the surplus, there having been a contraction in reserve requirements of \$1,421,470. Loans increased \$14,837,000 in response to large financing operations;

net demand deposits were reduced \$3,202,000 and net time deposits increased \$4,922,000. Reserves in "own vaults" increased \$4,720,000, to \$419,777,000, which included \$347,648,000 in specie. Reserves in Federal Reserve banks decreased \$1,784,000 to \$119,550,000 and reserves in other depositories decreased \$2,704,000 to \$27,534,000. The surplus reserve now stands at \$162,393,840, which compares with \$41,683,650 at this date last year, when the old form of bank statement was in operation.

Referring to money rates in detail, demand loan rates have this week covered a range of $1\frac{1}{2}\%$ to $2\frac{1}{2}\%$, which compares with $1\frac{3}{4}\%$ to $2\frac{1}{2}\%$ the week preceding. The ruling rate has continued pegged at 2%. On Monday the extreme figures were 2 and $2\frac{1}{2}\%$, on Tuesday $1\frac{3}{4}\%$ and $2\frac{1}{2}\%$, on Wednesday $1\frac{1}{2}\%$ and $2\frac{1}{2}\%$, on Thursday $1\frac{1}{2}\%$ and $2\frac{1}{4}\%$ and on Friday $1\frac{1}{2}\%$ and $2\frac{1}{4}\%$. Time money closed at $2\frac{3}{4}\%$ to 3% for sixty days (against $2\frac{1}{2}\%$ to $2\frac{3}{4}\%$ a week ago), 3% for ninety days (against $2\frac{3}{4}\%$), $3\frac{1}{4}\%$ for four months (against 3%), $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$ for five months (against 3% to $3\frac{1}{4}\%$) and $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$ for six months (against $3\frac{1}{4}\%$). Closing quotations for commercial paper are $3\frac{1}{2}\%$ to 4% (against $3\frac{1}{2}\%$ to $3\frac{3}{4}\%$) for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names not so well known require as high as $4\frac{1}{2}\%$. The discount rates at the Federal Reserve Bank at New York remain at 4% for thirty and ninety days and 5% (for agricultural bills, of which none has as yet been purchased) above ninety days.

Transactions in sterling exchange have this week been of limited volume. The market has indicated a waiting attitude, which is not altogether unnatural in view of the international strain that has resulted from the sinking of the Lusitania. Quite an active selling movement of American securities among foreign holders was a feature early in the week, but subsequently there was some disposition to purchase by London, and demands for remittances of the proceeds of sales did not become an active factor in the general market. In fact, the general tendency of the rates of exchange was downward. A direct shipment of \$5,000,000 in gold from Paris was received on Wednesday on the French Line steamer Rochambeau, making \$7,000,000 in the direct movement that has arrived thus far this month. This gold was consigned by the Bank of France to Lazard Freres, its agents in this city. It is understood that upwards of \$20,000,000 will be forwarded, either direct or through the Bank of England's Ottawa branch, in connection with the establishment of additional French credit here to finance the purchases of war supplies in this country by France. France is also sending a substantial amount of gold to London, one shipment of £8,000,000 having arrived there this week, which, as we have already explained in our remarks on the French financial situation, is believed to be the first installment of £20,000,000 that Paris is sending London to form the basis of a credit of £60,000,000 which the French Government is arranging at the British centre, the remainder of the credit to take the form of Treasury bills. The excess of our exportations over our importations of merchandise is continuing to afford the basis for a good supply of bills. The usual weekly report issued by the Department of Commerce for thirteen customs districts of the United States, handling about 85% of our overseas trade, showed an export balance of \$23,323,-

000 for the week ending May 8, which compares with \$20,612,000 for the week preceding and \$12,934,000 for the week preceding that. The return of Mr. Morgan from London has not resulted in any announcement in respect to the large credit that has been so freely reported as about to be opened in New York on British Government account.

The Continental exchanges have been somewhat irregular. Italian lire have declined to 5 92½ for bankers' checks from 5 82 a week ago, while bankers' cables closed at 5 92, against 5 81 one week ago and 5 79½ a fortnight ago. Exchange on Paris also has ruled somewhat weaker, sight draft closing at 5 34, against 5 32 last week, and bankers' cables at 5 33½, against 5 31½. Commercial sight on Paris finished at 5 34½, against 5 33. Bankers' checks on Berlin are 82 11-16, against 82 7-16 last week, and cable transfers are 82 13-16, against 82¾. Swiss exchange closed at 5 30 for bankers' sight, against 5 31 and, 5 29 for bankers' cables, against 5 30. The check rate on Amsterdam is 39½, against 39½ minus 1-32 a week ago and bankers' cables are 39 9-16, against 39 9-16 plus 1-32. In Paris the London check rate closed at 25.64½, comparing with 25.67½ on Friday of last week.

Compared with Friday of last week, sterling exchange on Saturday was firmer and demand advanced to 4 79¾ to 4 80, cable transfers to 4 80¼ to 4 80½ and sixty days to 4 77½ to 4 77¾. On Monday rates weakened perceptibly, largely due to a falling off in the inquiry incident to the absence of mail facilities until the end of the week; the close was steady with the range 4 79½ to 4 79¾ for demand, 4 80 to 4 80¾ for cable transfers and 4 76¾ to 4 76¾ for sixty days; the general attitude seemed to be to await fresh developments in the international situation. Sterling reflected the nervous tension now existing and fluctuated irregularly on Tuesday, declining sharply at one time, but later rallying in some degree on buying by important banking concerns as well as covering of shorts; demand ranged between 4 79¼ to 4 79½, cable transfers at 4 79¾ to 4 80 and sixty days 4 76½ to 4 76¾. On Wednesday trading was light with the market steady and fractionally higher, chiefly on easier rates for money here and renewed talk of the establishment of the long-expected foreign credits; the day's quotations were 4 80 to 4 80 1-16 for cable transfers, 4 79 9-16 to 4 79½ for demand and 4 76¾ to 4 77 for sixty days. Pending Germany's reply to President Wilson's note, transactions in foreign exchange on Thursday were almost at a complete standstill; rates were a shade easier, with demand quoted at 4 79½ to 4 79 9-16, cable transfers at 4 79 15-16 to 4 80 1-16 and sixty days 4 76½ to 4 76¾. On Friday the market ruled irregular and weaker. Closing quotations were 4 76½ to 4 76¾ for sixty days, 4 79¼ to 4 79 7-16 for demand and 4 79 11-16 to 4 79¾ for cable transfers. Commercial on banks, nominal documents for payment, nominal. Seven-day grain bills at 4 78¼ to 4 78¾. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$3,629,000 net in cash as a result of the currency movements for the week ending May 14. Their receipts from the interior have aggregated \$8,413,000, while the shipments have reached \$4,784,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a gain

of \$9,534,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$13,163,000, as follows:

Week ending May 14.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,413,000	\$4,784,000	Gain \$3,629,000
Sub Treas. oper. and gold imports..	31,810,000	22,276,000	Gain 9,534,000
Total.....	\$40,223,000	\$27,060,000	Gain \$13,163,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	May 13, 1915.			May 14, 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 63,628,442	£	£ 63,628,442	£ 35,806,352	£	£ 35,806,352
France...	165,080,760	15,061,000	180,141,760	146,972,920	25,176,720	172,149,640
Germany	118,667,400	2,300,000	120,967,400	67,133,250	16,590,300	83,723,550
Russia..	170,878,000	5,248,000	176,126,000	178,325,000	7,295,000	185,620,000
Aus.-Hunc.	51,878,000	12,140,000	63,718,000	52,219,000	12,248,000	64,467,000
Spain....	26,067,000	29,324,000	55,391,000	20,602,000	28,634,000	49,236,000
Italy....	50,964,000	2,700,000	53,664,000	45,767,000	3,100,000	48,867,000
Netherl'ds	25,098,000	164,400	25,262,400	13,581,000	651,900	14,232,900
Nat. Belgd	15,386,000	600,000	15,986,000	8,725,333	4,362,667	13,088,000
Sweden..	6,299,000	-----	6,299,000	5,783,000	-----	5,783,000
Switz'land	9,632,100	-----	9,632,100	6,792,000	-----	6,792,000
Norway..	3,297,000	-----	3,297,000	2,645,000	-----	2,645,000
Tot. week	705,569,702	67,537,400	774,107,102	584,351,855	98,058,587	682,410,442
Prev. week	698,384,087	67,412,580	765,796,667	582,573,129	97,799,350	680,372,479

c July 30. d Sept. 21.

THE CRISIS IN OUR FOREIGN RELATIONS.

The action of the Stock Exchange when the news of the Lusitania arrived testified truthfully, as all of us now can see, to the extreme gravity of the resultant situation. It testified also to a far more accurate reading of events and consequences than did the display of misguided exultation in the German press, over what was there described as a great naval success. Even if, in the light of naval strategy, the sinking of the Lusitania could be classed as such an achievement, it would also remain one of those successes of war which are very dearly bought.

On the plain issue of the wickedness and barbarity of this premeditated destruction of an unarmed merchant vessel with twelve hundred non-combatants aboard—many of them known to be neutrals—American public opinion has expressed itself with such instantantous emphasis and vigor that the attitude of our Government and people stands out quite unmistakably. Before dealing with that feature, it seems proper to dispose of one other matter first. Since opinion, not alone in Germany but in some German-American circles of this country, has been voiced to assert an opposite judgment, and to defend the sinking of the Lusitania as a justifiable act of war, we feel it necessary to examine that contention.

This argument was based at first on the statement that the Lusitania was armed, and that the vessel stood, therefore, in the status of a warship. Since this assertion, by the positive and conclusive testimony of the Collector of this port, who inspected the ship before its departure, is proved to have been entirely unfounded, we shall not discuss the question whether even that fact could have warranted this frightful destruction of non-combatants. The further contentions on which the defense of the German submarine's action have been based, are, first, that England has condemned the German people to starvation in violation of international law, and that, therefore, any sort of reprisal would be warranted; second, that the rule of naval war requiring notice to a merchant ship before attacking it, and requiring also removal of crew and passengers before such attack, was impossible for submarines to observe, because the threatened ship might summon aid which would jeopardize the safety of the submarine, and because the submarine itself has no facilities for removing passengers, or taking physical possession of an enemy ship.

To both contentions there is a plain and simple answer. England's embargo of Germany is not in violation of international law; it is in the recognized form of a regular blockade. Even if the "starvation argument" were in all respects consistent with the facts, blockade of the German ports would differ in no essential principle, and in no actual result (except for its application on a larger scale) from the Prussian siege of Paris in 1870, for example—whose resultant circumstances certainly involved the starving of a population. But in point of fact, even if the blockade by England were not regular in form, the assertion that Germany is being, or is about to be, reduced to absolute starvation has been officially denied by the German Secretary of Agriculture and by other German public authorities, who have explicitly asserted that Germany is self-supporting in its food supplies, and cannot possibly be starved out. Therefore, the assertion that barbarous reprisals are warranted falls completely to the ground.

As for the argument that a submarine is physically unable to comply with such humane rules as the nations have imposed for the conduct of ordinary warships at such times, to this the answer is that such assumption could be used to justify violation of any rule of civilized warfare. Germany has a navy of the ordinary sort, with which she could comply with all customary rules of war. She chooses to keep this fleet in hiding because she considers it not large enough to meet an English fleet. But Germany must accept all the natural consequences of a situation which arose because of her entry into this European war. If a submarine cannot act effectively in naval capture, without violating all laws of war and all rules of humanity, then it would have no right to act at all. But even the assumption that it cannot so act is untrue. The case of the German submarine which destroyed a French merchant ship in the Channel a month or two ago only after giving warning and after seeing the crew and passengers safe in their boats, is entirely in point. The commander of this vessel said to an interviewer in Berlin: "I saw women and children on the deck, of course I could not torpedo a boat with women and children on board." But the "of course" was obviously not accepted by the Admiralty at Berlin.

We believe, in other words, that there is not a shred of warrant for the contention that the deficient powers of submarines in naval warfare is an excuse for drowning passengers and crew of hostile ships, any more than there would be for the putting to death of prisoners on land because it was inconvenient for their captors to hold them in the face of the enemy. We believe, furthermore, that the action on Friday of last week is being and will be judged by the conscience of the civilized world in the light of its consequences—which stamp it as a crime so horrible as to reduce the warfare of the twentieth century, if such atrocities were to become habitual, below the level of the practices which history holds up for execration in the wars of three or four centuries ago.

With this opinion unqualifiedly held by the American people, the resultant diplomatic situation was necessarily formidable in the extreme. It was certainly not less so from the fact that our Government, replying last February to the German war-zone note, had said of the threatened policy of destroying neutral ships, or neutral passengers, in the war zone, that such action was not only "un-

precedented in naval warfare," but "an indefensible violation of neutral rights"; declaring further that if such policy involved either the sinking of an American merchant ship or the loss of American lives, the Government at Washington would "hold the Imperial German Government to a strict accountability."

The President's statement of the case to Germany, published yesterday in the form of a State Department communication, is in our view a very remarkable document. It is firm on every point of controversy, even to the ultimate alternative; but arrogant on none. It is courteous in its language, to the extent of assuming that such acts as the sinking of the *Gulflight* and the *Lusitania* could not "have the countenance or sanction" of the German Government; but it rejects with the utmost positiveness the contention that, because of "the measures adopted by their adversaries in seeking to cut Germany off from all commerce," the Government at Berlin had the right "to adopt methods of retaliation which go much beyond the ordinary methods of warfare at sea, in the proclamation of a war zone from which they have warned neutral ships to keep away." This position, and the propriety of the warnings addressed to our citizens and our commerce as a result of it, our Government "has already taken occasion to inform the Imperial Government that it cannot admit."

To the argument that submarines must act as they did with the *Gulflight* and the *Lusitania*, simply because submarines cannot wait to search a suspected vessel, or make a prize of her, or place her passengers and crew in safety before destroying the ship, the President's note makes the plain reply that the use of such vessels of war for purposes of the sort is then itself objectionable, because of "the practical impossibility of employing submarines in the destruction of commerce without disregarding those rules of fairness, reason, justice and humanity which all modern opinion regards as imperative." And the note concludes by expressing expectation "that the Imperial German Government will disavow the acts of which the Government of the United States complains; that they will make reparation so far as reparation is possible for injuries which are without measure, and that they will take immediate steps to prevent the recurrence" of such actions. "Expressions of regret and offers of reparation . . . cannot justify or excuse the practice," and "the Imperial German Government will not expect the Government of the United States to omit any word or any act necessary to the performance of its sacred duty of maintaining the rights of the United States."

Thus the question of our good relations with the German Government is left in the hands of that Government itself. As we write, the attitude of the Berlin authorities is unknown. That they have been impressed by the spontaneous and powerful outburst of public indignation in America has been shown by the circular note of the German Foreign Office, published Wednesday, declaring, even of the war zone, that should a neutral ship "come to harm through a German submarine or aircraft, on account of an unfortunate mistake, the German Government will unreservedly recognize its responsibility therefor." This statement embodied a distinct retreat from the position taken by this same foreign office in its war-zone communication to our Government on Feb. 18, in which, after referring to the possi-

bility of such "unfortunate accidents," the German authorities concluded by remarking that "Germany disclaims all responsibility for such accidents and their consequences." This change of attitude goes some distance towards smoothing over the situation resulting immediately from the *Gulflight* incident, in which a vessel flying the American flag was destroyed with loss of American life, by a German submarine.

It removes, at least, the apprehension that the German Government might have answered our representations in the matter by asserting that a neutral vessel in the war zone was itself responsible for whatever happened to it and that Germany washed her hands of all responsibility. But the note now forwarded by our Government to Berlin makes a larger and more specific declaration of Germany's future policy as to warfare on the sea an immediate necessity. It is the German Government itself in whose hands the decision in this momentous controversy now rests.

LABOR ADVOCATES RESORT TO FORCE.

The Walsh inquisition on behalf of labor sometimes gets a witness whose frankness goes too far and discloses what does not suit the purpose of the inquisitor; such a witness was recently on the stand in Washington, and his even brutally plain speaking has been supplemented, by mere coincidence of time, by some matters here in New York, this past week. It is known that when organized labor finds occasion to interfere through riotous strikes, it does not wish to be itself interfered with in turn; constraint for others and a free hand for itself is the first article in its platform. It greatly objects to judicial attempts to hinder it, and, through a long struggle, culminating in the exemption clause it finally forced into the Clayton Law, it thought to become independent of courts. It has no great respect for the police anywhere, partly because counting on police sympathy, but it particularly dislikes any military or special force.

The Washington witness who frankly declared this was James P. Maurer, head of the Pennsylvania Federation of Labor, and he followed Vice-President Atterbury of the Pennsylvania Railroad, perhaps desiring to appear in a sort of rebuttal. He denounced the State constabulary, which was organized in 1905, as a band of mercenaries, calling them "American Cossacks", and accusing them of various lawless conduct. "It is time we met force with force", he said. It is his purpose to urge laboring men to study and practice in military tactics for this very purpose. Specifically:

"I intend to recommend that our men shall be trained in the military arts. We have got to stop the kind of tactics that are employed by the Pennsylvania constabulary. The institution of the constabulary was the beginning of a military despotism in this country. The system has attracted attention in other States and the establishment in such States of just such a plan is under consideration."

Establishing a constabulary is what he means as in consideration elsewhere, but his frank declaration that when forcible interference by unions with shops which they cannot otherwise control is resisted by force in the name of law and order, the unions intend to match force against that force and to keep themselves in readiness to do so should not pass without

attention, notwithstanding the absorbing stress of such a war as the globe has never before known.

It should not be thought surprising that this Mr. Maurer is a member of the Pennsylvania Legislature, sworn, as such, to legislate for the public good and to support the State constitution. He is there for labor, being labor's man, and elected by labor for its own plans; the same may be said, somewhat less broadly, of the Buffalo Assemblyman, member of organized railway employees and elected by labor, who has succeeded in preventing repeal of the full-crew law in this State.

Now, this week, has come exposure of labor interferences, on a small scale although large in aggregate and chiefly on the crowded East Side, together with indictments of several dozen "gangsters" and nearly as many union officials in various trades. The details have been spread at large in the newspapers. They include "shooting up", clipping ears, breaking thumbs, throwing down shafts and other modes of dissuasion; there appears to have been a sort of price schedule, and the chief performers appear to have been half indifferent as to who hired them or on which side. Some of this story may be taken as exaggerated, but not all of it can be dismissed as such; there has been a growing belief, especially since the public murder of the gambler Rosenthal, about two years ago, that assassins classed as "gunmen" can be hired at any price, by whoever wants them and will pay their price.

The death of Mr. David M. Parry, on Wednesday, also serves to recall the long battle he wages, as head of the National Association of Manufacturers and privately, against the boycott and other modes of union attack. He saw and declared that the conflict between the open and the closed shop, between independence for employer and employee and submission by both, is an irrepressible one which can end only by complete fighting out. He urged employers' strike insurance (mutual) as one plan, and he distinctly declared that organization must be met by organization. Although this is only a mimic war, in scale, in contrast with that which is shaking the world, the principle at stake is the enduring one of freedom. Events are giving the country ample warning.

GOVERNMENT AND SELF-GOVERNMENT FOR NEW YORK CITY.

The present State constitution was adopted, at the regular November election of 1894, by a majority of 83,295, to which the four counties of New York, Kings, Queens and Richmond contributed 30,908, each of them sharing this affirmative majority about in proportion to its own size. Upon this subject and upon the choice of Governor the total vote in the entire State was 738,099 and 1,368,618; in the four counties the total vote was 253,494 on the constitution and 478,857 on the minor and temporary question of who should have the principal office. As usual, public attention was absorbed in the latter, the matter of a new constitution being noticed by only a little more than one-half of the voters participating in the elections.

The city thus parted with its fundamentals right of equal representation in the legislature chiefly by indifference and default. The object of putting that wrong into the document was a political one, involving an immoral understanding between the

two parties, which lasted for many years; upon this it is impossible to avoid or to soften plain speaking. The one party, having (to this day) its stronghold at this end of the State and comparatively indifferent to controlling the State so long as it could maintain its profitable intrenchment here, was willing to let the city's right be sacrificed to that sordid end; the other party was willing to divide the plunder and the local offices, in consideration of its partner's consenting to endure the odium and allow the name of Tammany to be used all over the country as a symbol of vice. Thus the one party planned to get the general control in the country and let the other have this unhappy and wicked city, while the machine bosses divided the local plunder.

The history of the miserable results of this arrangement, fundamentally and morally wrong, by which the city has been ruled by the State, is much too long to recount here. The city has gone on growing; but an acorn, dropped into the hole of an old millstone and germinating there, may lift the stone as it becomes an oak, owing nothing to the stone except burden. Deprived of power to control itself, the city has had to take what was prepared for it, and, withal, to be held up to the country as incapacitated by its defects of character for governing itself. The line of commissions and boards, duly declared to be non-partisan, is long. The city and its affairs—especially its finances—take the larger part of the annual symposium at the capital. The city contributes the great bulk of State taxes, necessarily; but arrangements are such that "up-State" re-draws the disproportionate share therefrom. Without entering upon the vexed problem of the finances, it must be admitted that there is plausibility in the proposition that a partisan explanation can be made for the direct tax, which has usually been dreaded and avoided by the party dominant for the time being, yet was now insisted upon, the explanation being thus: From a date far back, the city has been expected to go Democratic, and to have its huge plurality sometimes wiped out by the net vote on the other side which comes down to the Harlem. Then if the party now in control at Albany, having its eyes fixed on 1916, can put its up-State plurality beyond submersion by "sweating" this bad section for judicious use farther north, it need not care for the city's fate. This is a coarse, cynical explanation, and one which the reader can take as he pleases; but is it not, at least, undeniable that the supine position of this huge and wealthy city in the Legislature tempts to such motives and facilitates acting accordingly?

We have not "home rule" here, and it has been denied us many years. There is in preparation for the constitutional convention, we are told, a batch of specific grants "of broad powers to every municipality to manage its own affairs"; these are too many to discuss now, but may perhaps come up later. They are all very well, per se; but the simple condition of self-government through just representation would make them needless and leave responsibility where it belongs. That we may justly demand and deem possible; a more thorough escape would be to erect this end of the State into the new State of Manhattan. Admitting the suggestion is not likely to be seriously taken up at present and therefore academic, we may well think it over and ask ourselves, why not? Herkimer and Hamilton and Jefferson counties solemnly discussing and deciding this

city's marginal railway, its transit matters, its street-openings, its many other affairs—could anything be more ghastly in absurdity? We here do not meddle with the town problems in those rural counties, but they unitedly govern ours, because we have heedlessly surrendered our birthright. Is it because the intelligence and virtue are up-State and the wealth and vice are here? If it be true that salvation is only in submission to outside control and that only the rural counties have held and can hold the city from sinking, might it not be better to sink and be done? Governing this city at Albany will never challenge and develop intelligent study of public affairs and a civic pride here; its natural effect is suggested by the "carcass" and "eagles" of Matthew xxiv 28, and it tends to make the rich here despairing and the poor riotous.

The first demand, the effectual self-government, is to undo this and put the entire State upon an equal representative basis as to population, leaving no scope for trickiness in apportionments. The city cannot get its bonds broken through the geographical composition of the convention; it must get that by the force of justice and determination, and it should (for once) pay stern and real attention to the subject and absolutely refuse to permit perpetuation of the wrong.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

Our March compilation of the gross and net earnings of United States railroads reveals the same characteristics as the compilations for the months immediately preceding. The total of the gross runs well behind that for the corresponding month of last year, while the net records a slight improvement, due to a marked contraction in the expense accounts. A saving in expenses in some circumstances might have to be considered a decidedly gratifying feature. In the present instance it is deprived of much of its significance by the knowledge that it is in large part forced, the result of the urgency of the situation, which obliges railroad managers to practice extreme economy and to defer until more propitious times all repair and renewal work that can be put off without jeopardy.

Stated in brief, the total of the gross is \$15,194,218 less than in the same month last year, the decrease thus being 5.99%. That is the important fact, of course, namely that the gross revenues of the roads fell off to that extent. This shrinkage was attended by a curtailment of the expense accounts in even larger sum, namely in amount of \$16,194,568, thus producing a gain in net of \$1,000,350, or 1.48%.

March (481 Roads)—	1913.	1914.	Inc. (+) or Dec. (—). Amount.	%
Miles of road.....	246,848	243,568	+3,280	1.33
Gross earnings.....	\$238,157,881	\$253,352,099	—\$15,194,218	5.99
Operating expenses.....	169,705,449	185,900,017	—16,194,568	8.71
Net earnings.....	\$68,452,432	\$67,452,082	+\$1,000,350	1.48

As emphasizing the unsatisfactory character of the exhibit, it should be noted that we are not comparing with very good results in March 1914. True, there were small gains then in both gross and net (\$660,166 in the case of the gross and \$3,104,528 in the case of the net), which of course is better than comparing with a loss, but the fact is that these slight gains then resulted entirely from the absence of certain adverse developments which in the year preceding had heavily cut down revenues while augmenting expenses. In other words, in March 1913 earning

had been very unfavorably affected by the great floods which occurred in the Middle and Middle Western States in the closing week of that month. These floods not only caused immense property damage and the loss of many lives, but resulted in a complete suspension of railroad operations for a few days on a good part of the railroad mileage in Ohio and Indiana and on all the lines connecting therewith from the East, the West and the South. These interruptions had a double adverse effect, first in reducing gross revenues and, secondly in adding enormously for the time being to the expense accounts. It thus happened that the roads which in 1913 had their earnings heavily reduced regained in 1914 some of the loss and accordingly were able to report increases—in a few cases of considerable amount—which increases served to that extent to offset the losses on other roads or to overcome them altogether.

In saying that the floods in 1913 operated to reduce revenues we do not mean that there was actual falling off in gross in March of that year on the roads as a whole in the United States, but merely that the gain was heavily reduced; in the net, on the other hand, because of the augmentation in expenses, there was an actual falling off. In brief, our compilation for March 1913 showed \$4,275,145 decrease in net earnings and this was due to an augmentation of \$14,870,984 in expenses at a time when the addition to gross earnings (the floods as already stated, having greatly cut down the normal rate of addition) was but \$10,595,839, or 4.46%. As a matter of fact, however, net earnings had been making poor exhibits for several successive years—perhaps more so in March than in other months. Our compilations for March 1912 registered \$12,955,678 gain in gross (5.77%), but of this only \$848,494 was carried forward as a gain in the net, indicating how cost of operation was rising at that time. Going a year further back, we find that there was an actual loss in both gross and net in March 1911; by the figures of the Inter-State Commerce Commission, \$11,264,790 in gross and \$9,148,129 in net. In the year preceding, large expenditures were also a conspicuous feature of the returns; according to the tabulations of the Inter-State Commerce Commission there was an increase in gross in March 1910 of no less than \$32,887,440, but the gain in net was no more than \$8,664,106. In March 1909, of course, there were striking gains in both gross and net—\$22,190,078 in the former and \$14,303,842 in the latter; but these gains followed largely as the result of the heavy losses sustained in 1908, the year following the 1907 panic. In 1908 the Commission had not yet begun to give out comparative figures. Our own compilations at that time were somewhat incomplete, owing to the circumstance that earnings were running so poorly that a number of big companies withheld their figures, not caring to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road, our statement then showed a decrease of \$21,531,681 in gross and of \$6,543,631 in net. We estimated that for the entire railroad mileage of the country the falling off in gross for the month must have been about \$34,000,000, with a shrinkage of \$10,000,000 in net.

In the following we give the March totals back to 1896. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the

country being always unrepresented in the totals, owing to the refusal of some of the roads then to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
March.	\$	\$	\$	\$	\$	\$
1896	52,393,093	51,220,449	+1,172,644	16,004,390	16,051,229	-46,839
1897	56,662,338	55,792,864	+869,474	17,992,125	16,567,339	+1,424,786
1898	65,920,850	57,313,697	+8,607,153	21,833,910	18,045,866	+3,788,044
1899	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
1900	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901	96,738,826	88,084,673	+8,654,153	32,780,439	28,903,196	+3,877,243
1902	97,250,104	92,943,633	+4,306,471	31,299,387	30,736,551	+562,836
1903	106,208,702	91,541,576	+14,667,126	33,406,751	28,846,908	+4,559,843
1904	110,945,055	110,657,629	+287,426	30,628,797	34,291,160	-3,662,363
1905	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,825
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	-21,531,681	39,328,523	45,872,154	-6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	238,725,772	205,838,332	+32,887,440	78,322,811	69,658,705	+8,664,106
1911	227,564,915	238,829,705	-11,264,790	69,209,357	78,357,486	-9,148,129
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
1913	249,233,551	238,634,712	+10,598,839	61,893,146	69,168,291	-7,275,145
1914	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,528
1915	238,157,881	253,352,099	-15,194,218	68,452,432	67,452,082	+1,000,350

Note.—Includes for March 141 roads in 1896, 127 in 1897, 137 in 1898, 123 in 1899, 126 in 1900, 123 in 1901, 126 in 1902, 107 in 1903, 101 in 1904, 101 in 1905, 96 in 1906, 94 in 1907; in 1908 the returns were based on 152,053 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,981; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As far as these separate roads are concerned, decreases from last year are the rule in the case of the gross, about the only exceptions of consequence being a few roads in the Southwest and some anthracite-coal-carrying roads. In the net, increases are much the more numerous, but there is also a considerable body of roads with decreases in net and in some instances these decreases are very heavy in amount. On the whole, the returns as to net indicate decided irregularity. In New England and on the great trunk lines between Chicago and the seaboard reduced expenses are more strongly in evidence than elsewhere. Thus in the case of the New York Central System, including the various auxiliary and controlled roads, we find a loss of \$1,309,249 in gross attended by a gain of \$534,303 in net. The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh has not done quite as well as this, but it has nevertheless cut down its loss of \$1,410,851 in gross to only \$196,001 in net. The Baltimore & Ohio, with \$740,210 loss in gross has \$278,662 gain in net. Among the New England roads the Boston & Maine has converted a decrease of \$24,116 in gross into an increase of \$185,142 in net, and the New Haven, while having added \$22,732 to gross, has added no less than \$434,710 to net.

On Southwestern roads reduced expenses are not much in evidence and the Atchison, though having gained \$253,106 in gross, reports \$222,751 decrease in net. The Missouri Pacific falls \$307,717 behind in gross and no less than \$404,903 in net. The Rock Island has lost \$161,623 in gross and \$37,254 in net and the St. Louis & Southwestern \$183,773 in gross and \$12,118 in net. The Missouri Kansas & Texas is fortunate in having been able to swell both gross and net—the former \$378,387 and the latter \$375,059. The Southern Pacific, on the other hand, reports its gross diminished \$457,915, but its net increased \$319,637.

Among Western roads the Great Northern has converted a loss of \$630,414 in gross into a gain of \$134,023 in net and the Northern Pacific a loss of \$292,814 in gross into \$252,517 gain in net. The Burlington & Quincy, however, reports \$845,651 falling off in gross and \$687,501 in net, the Union Pacific \$633,529 in gross and \$284,685 in net, the Chicago & North Western \$757,625 in gross and \$468,200 in net, the Illinois Central \$824,662 in gross and \$399,205 in net and the Milwaukee & St. Paul \$206,785 in gross and \$272,513 in net.

Southern roads continue to lose heavily in gross, but some of them have managed at the same time to curtail expenses heavily. The Southern Railway reports gross diminished \$774,348, but owing to the great saving in expenses has lost only \$71,424 in net. The Atlantic Coast Line, while suffering a diminution in its gross of \$478,548, falls behind only \$10,696 in net. The Louisville & Nashville has \$735,396 decrease in gross and \$382,428 decrease in net, and the Seaboard Air Line \$413,238 in gross and \$138,578 in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

		Increases.	Decreases.
Missouri Kansas & Texas.	\$378,387	Elgin Joliet & Eastern.	\$273,916
Delaware & Hudson.	294,882	Central of Georgia.	224,542
Atch Topeka & Santa Fe.	253,106	Toledo & Ohio Central.	217,775
Delaware Lack & West.	109,733	Chicago Milw & St Paul.	206,785
Representing 4 roads in our compilation.		Hocking Valley.	193,540
		New York Central.	187,726
		Norfolk & Western.	187,153
		St Louis Southwestern.	183,773
		Buffalo Roch & Pitts.	180,939
		Nashv Chatt & St Louis.	178,738
		Kansas City Southern.	166,340
		Rock Island.	161,623
		Mobile & Ohio.	146,267
		Cinc New Ori & Tex Pac.	144,542
		Chicago Great Western.	139,672
		Clev Cinc Chic & St L.	137,320
		Central of New Jersey.	129,359
		Denver & Rio Grande.	126,759
		Wabash.	126,348
		Michigan Central.	126,298
		Minn St Paul & SS M.	115,443
		El Paso & Southwestern.	102,027
		Representing 39 roads in our compilation.	
		\$14,050,993	

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania R.R., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania R.R. reporting \$688,921 decrease, the Pennsylvania Company \$427,310 loss and the P. C. C. & St. L. \$294,620 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$1,402,494.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$1,309,249.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

		Increases.	Decreases.
New York Central.	\$632,252	Chicago Burl & Quincy.	\$687,501
Delaware & Hudson.	444,853	Chicago & North Western.	468,200
N Y N H & Hartford.	434,710	Missouri Pacific.	404,903
Missouri Kansas & Texas.	375,059	Illinois Central.	399,205
Clev Cinc Chic & St L.	337,148	Louisville & Nashville.	382,428
Delaware Lack & West.	322,114	Union Pacific.	284,685
Southern Pacific.	319,637	Chicago Milw & St Paul.	272,513
Baltimore & Ohio.	278,662	Pitts & Lake Erie.	228,354
Northern Pacific.	252,517	Atch Topeka & S Fe.	222,751
Lehigh Valley.	251,433	Pennsylvania.	196,001
Philadelphia & Reading.	217,942	Wheeling & Lake Erie.	184,534
Western Maryland.	196,699	Seaboard Air Line.	138,578
Erie.	194,193	Toledo & Ohio Central.	131,060
Boston & Maine.	185,142	Nashville Chatt & St L.	109,575
Pere Marquette.	181,203		
Great Northern.	134,023		
Duluth Missabe & North.	108,065		
San Pedro Los Ang & S L.	107,881		
Chicago & Alton.	106,044		
Representing 19 roads in our compilation.		Representing 14 roads in our compilation.	
		\$5,085,577	
		\$4,110,288	

a This is the result for the Pennsylvania R.R., together with the Pennsylvania Company and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania R.R. reporting \$254,437 decrease, the Pennsylvania Company \$13,996 gain and the P. C. C. & St. L. \$44,440 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of \$49,453.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$534,303.

Arranging the roads in groups, or geographical divisions, the general nature of the falling off in gross appears in the fact that every geographical division, without any exception, reports smaller gross than in the corresponding month of last year. On the other hand, the part played by reduced expenses in results is indicated by the circumstance that four of the seven divisions are able to report improved net.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.			
	1915.	1914.	Inc. (+) or Dec. (-).	%
March—	\$	\$	\$	%
Group 1 (18 roads), New England.	11,663,134	11,774,760	-111,626	0.95
Group 2 (86 roads), East & Middle.	63,809,456	65,438,058	-1,628,602	2.49
Group 3 (65 roads), Middle West.	26,874,420	29,733,001	-2,858,581	9.61
Groups 4 & 5 (94 roads), Southern.	32,534,098	36,547,615	-4,013,517	10.95
Groups 6 & 7 (75 roads), Northwest.	50,509,260	56,439,688	-4,930,428	8.89
Groups 8 & 9 (93 roads), Southwest.	38,161,011	38,570,656	-409,645	1.06
Group 10 (50 roads), Pacific Coast.	14,606,502	15,848,321	-1,241,819	7.84
Total (481 roads).	238,157,881	253,352,099	-15,194,218	5.99

	Mileage		Net Earnings		Inc. (+) or Dec. (-)	%
	1915.	1914.	1915.	1914.		
Group No. 1.....	7,830	7,820	3,330,929	2,682,539	+648,390	24.17
Group No. 2.....	29,372	28,672	17,059,048	14,775,437	+2,283,611	15.46
Group No. 3.....	23,666	23,682	5,917,074	5,689,883	+227,191	3.99
Groups Nos. 4 & 5.....	41,761	41,398	9,968,424	10,877,136	-908,712	8.36
Groups Nos. 6 & 7.....	68,462	67,455	16,409,045	18,080,842	-1,671,797	9.25
Groups Nos. 8 & 9.....	57,187	56,102	10,549,584	10,053,170	+496,414	4.94
Group No. 10.....	18,540	18,469	5,218,328	5,293,075	-74,747	1.41
Total.....	246,848	243,598	68,452,432	67,452,082	+1,000,350	1.48

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

RAILROAD GROSS EARNINGS FOR APRIL.

Our early statement of railroad gross earnings for the month of April, while unfavorable in character, contains one or two features which encourage the hope that when the final results are available, covering the whole railroad system of the country, the showing will not be quite so bad as in other recent months. And yet it is not well to count with any too great confidence on such an outcome, since the loss disclosed by this early statement is heavy in amount and the chief encouraging feature is that a few roads like the Missouri Kansas & Texas, the Chesapeake & Ohio and the Wabash, the Colorado & Southern, and some others, are able to report improved totals of the gross. Notwithstanding these gains, however, the loss on the roads, as a whole, as represented in this early statement, reaches \$5,392,824, or 8.05%.

The Canadian roads, which are always represented in these early statements, are prominent, as heretofore, for their heavy losses, and the Canadian Pacific leads all other roads with a decrease of no less than \$2,267,000, which follows a decrease of \$2,319,913 in the corresponding month last year, so that April 1915 earnings of this system are only \$7,164,000, against \$11,750,913 in April 1913; but many United States roads also find their earnings heavily reduced and the losses come from all sections of the country. Thus, the Great Northern has \$930,377 decrease and this follows \$824,819 in the same month last year. In the South, the Southern Railway is down for a loss of \$632,396 and the Louisville & Nashville for \$622,272. In the following we show all the changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Missouri Kansas & Texas.....	\$269,277	Louisville & Nashville.....	\$622,272
Chesapeake & Ohio.....	250,320	Grand Trunk System.....	370,389
Buffalo Roch & Pittsburgh.....	97,693	Minneapolis St P & S S M.....	227,301
Western Maryland.....	83,488	Illinois Central.....	224,697
Wabash.....	73,938	Mobile & Ohio.....	189,696
Colorado & Southern.....	52,982	Canadian Northern.....	181,000
Yazoo & Miss Valley.....	48,492	Grand Trunk Pacific.....	152,735
Chicago & Alton.....	36,042	St Louis Southwestern.....	125,000
Minneapolis & St Louis.....	30,626	Chicago Great Western.....	119,899
Chicago Ind & Louisv.....	30,593	Cinc New Ori & Tex Pac.....	95,646
Representing 10 roads in our compilation.....	\$973,451	Denver & Rio Grande.....	57,600
Canadian Pacific.....	\$2,267,000	Vicks Shreve & Pacific.....	42,369
Great Northern.....	930,377	Duluth So Sh & Ad.....	37,932
Southern Railway.....	632,396	Texas & Pacific.....	31,401
		Representing 17 roads in our compilation.....	\$6,307,710

a These figures are for three weeks only.

What gives additional significance to the April loss the present year is that it occurs in face of a larger grain movement in the West and a larger cotton movement in the South, with also—in this last instance—a decided improvement in the price

of the staple. The gross shipments of cotton overland were 267,131 bales in April 1915, against 113,760 bales in April 1914, while the receipts at the outports reached 676,155 bales, against 398,645 bales, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1915, 1914 AND 1913.

Ports.	April.			Since January 1.		
	1915.	1914.	1913.	1915.	1914.	1913.
Galveston.....bales	240,719	124,543	125,658	1,821,600	1,082,300	824,870
Texas City, &c.....	20,090	5,093	27,513	375,464	212,353	245,980
New Orleans.....	153,824	106,747	85,377	991,545	687,311	363,751
Mobile.....	10,102	23,957	17,909	72,289	95,667	45,345
Pensacola, &c.....	7,546	1,785	1,752	68,294	41,016	30,792
Savannah.....	92,360	68,016	59,265	842,446	343,273	217,296
Brunswick.....	34,000	1,800	9,600	141,500	67,150	37,675
Charleston.....	21,138	6,663	10,570	172,190	34,293	40,750
Georgetown.....	179	—	—	1,652	—	110
Wilmington.....	14,310	10,794	12,673	146,649	18,139	41,365
Norfolk.....	56,969	22,397	27,256	321,101	161,677	125,336
Newport News, &c.....	21,918	27,050	3,168	69,227	77,407	46,047
Total.....	676,155	398,645	380,741	5,023,957	2,870,586	2,019,317

As regards the Western grain movement, the wheat receipts at the Western primary markets for the five weeks ending May 1 this year were 16,422,000 bushels, against 13,741,000 bushels in the corresponding five weeks of the preceding year, the receipts of corn 14,501,000 bushels, against 11,484,000, and the receipts of oats 18,501,000 bushels, against 14,322,000 bushels. Adding barley and rye, aggregate receipts of the five cereals for the five weeks of the present year were 54,052,000 bushels, against only 44,798,000 bushels in the corresponding period of the preceding year. The details of the Western grain movement in our usual form are set out in the following:

WESTERN GRAIN RECEIPTS.						
Five wks. end- ing May 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1915.....	773,000	3,357,000	4,648,000	8,558,000	1,648,000	201,000
1914.....	925,000	1,682,000	2,693,000	6,709,000	1,718,000	250,000
Minneapolis—						
1915.....	171,000	278,000	758,000	1,995,000	931,000	125,000
1914.....	224,000	456,000	503,000	1,142,000	1,033,000	233,000
St. Louis—						
1915.....	311,000	1,415,000	2,416,000	2,047,000	144,000	10,000
1914.....	295,000	1,521,000	1,372,000	1,778,000	109,000	22,000
Toledo—						
1915.....	—	369,000	410,000	1,012,000	—	—
1914.....	—	147,000	242,000	80,000	8,000	3,000
Detroit—						
1915.....	30,000	166,000	97,000	352,000	—	—
1914.....	45,000	63,000	134,000	269,000	—	—
Cleveland—						
1915.....	158,000	55,000	228,000	231,000	1,000	4,000
1914.....	69,000	68,000	144,000	230,000	7,000	3,000
Peoria—						
1915.....	234,000	497,000	1,288,000	866,000	157,000	8,000
1914.....	226,000	95,000	1,029,000	1,075,000	350,000	38,000
Duluth—						
1915.....	—	2,507,000	16,000	958,000	68,000	16,000
1914.....	—	814,000	—	70,000	39,000	24,000
Minneapolis—						
1915.....	—	4,242,000	1,068,000	1,965,000	1,195,000	120,000
1914.....	—	7,181,000	495,000	999,000	1,123,000	261,000
Kansas City—						
1915.....	—	2,627,000	1,573,000	690,000	—	—
1914.....	—	1,012,000	2,676,000	919,000	—	—
Omaha—						
1915.....	—	909,000	1,999,000	727,000	—	—
1914.....	—	702,000	2,196,000	1,051,000	—	—
Total of All—						
1915.....	1,677,000	16,422,000	14,501,000	18,501,000	4,144,000	484,000
1914.....	1,784,000	13,741,000	11,484,000	14,322,000	4,417,000	834,000
Jan 1 to May 1—						
Chicago—						
1915.....	2,960,000	16,666,000	38,902,000	40,569,000	7,456,000	1,318,000
1914.....	3,538,000	8,782,000	26,263,000	28,482,000	7,893,000	1,047,000
Minneapolis—						
1915.....	544,000	1,361,000	7,459,000	9,232,000	5,018,000	1,227,000
1914.....	771,000	1,573,000	4,018,000	5,343,000	5,362,000	892,000
St. Louis—						
1915.....	1,165,000	6,582,000	8,550,000	7,285,000	505,000	103,000
1914.....	1,060,000	6,120,000	6,607,000	8,139,000	772,000	47,000
Toledo—						
1915.....	—	1,637,000	1,941,000	1,760,000	7,000	55,000
1914.....	—	907,000	2,057,000	479,000	13,000	11,000
Detroit—						
1915.....	130,000	820,000	1,458,000	1,218,000	—	—
1914.....	136,000	260,000	1,205,000	949,000	—	—
Cleveland—						
1915.....	395,000	403,000	1,860,000	1,591,000	16,000	10,000
1914.....	223,000	183,000	1,781,000	1,455,000	13,000	12,000
Peoria—						
1915.....	1,092,000	1,884,000	5,040,000	3,258,000	788,000	79,000
1914.....	771,000	565,000	5,774,000	3,583,000	1,071,000	113,000
Duluth—						
1915.....	—	7,788,000	1,182,000	2,477,000	653,000	206,000
1914.....	—	3,747,000	361,000	640,000	285,000	53,000
Minneapolis—						
1915.....	—	24,309,000	7,364,000	5,760,000	7,374,000	1,105,000
1914.....	—	30,685,000	3,941,000	4,453,000	6,198,000	1,007,000
Kansas City—						
1915.....	—	8,533,000	9,635,000	2,275,000	—	—
1914.....	—	5,284,000	12,913,000	3,928,000	—	—
Omaha—						
1915.....	—	2,796,000	10,299,000	3,048,000	—	—
1914.....	—	3,972,000	13,880,000	4,266,000	—	—
Total of All—						
1915.....	—	6,286,000	72,779,000	93,690,000	78,473,000	21,817,000
1914.....	—	6,499,000	62,081,000	78,770,000	61,696,000	21,507,000

It should also be remembered that comparison is with reduced earnings in 1914, our early statement

for April of that year, comprising substantially the same roads as are now included, recording a loss of \$4,466,008, or 6.28%. In April 1913, however, notwithstanding the drawbacks imposed by the floods, general trade was still good, and the volume of railroad traffic continued to expand. As a result, the roads represented in our early statement recorded a collective gain of \$4,243,312, or 6.51%. In 1912, too, the showing was very good, the roads furnishing early returns registering a gain of \$5,643,482, or 9.66%. In 1911, however, our early statement showed \$1,238,713 decrease, or 1.99%. Prior to 1911 the record was one of almost continuous gains, except that a very heavy contraction occurred in 1908 following the panic of 1907, as will be seen by the summary of the totals which we now present:

		Mileage.			Gross Earnings.			
		Year	Year	In-	Year	Year	Increase (+) or	%
		1915.	1914.	crease	1915.	1914.	Decrease (-).	
April.	Roads.	Miles.	Miles.	%	\$	\$	\$	%
1897.	127	64,489	93,813	0.72	35,879,305	35,887,851	-8,546	0.02
1898.	125	66,616	95,472	1.19	42,467,647	36,570,132	+5,897,515	16.13
1899.	119	93,643	92,452	1.2	42,464,311	40,802,578	+1,661,733	4.07
1900.	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229	12.39
1901.	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473	9.65
1902.	88	95,147	93,696	1.55	57,842,565	52,093,060	+5,749,505	11.03
1903.	80	101,421	99,450	1.58	69,812,310	61,413,330	+8,398,980	13.67
1904.	68	85,599	83,301	2.76	81,399,901	53,825,308	+27,574,593	51.23
1905.	58	80,740	79,469	1.60	51,243,441	47,140,179	+4,103,262	8.70
1906.	56	77,543	75,829	2.26	52,409,705	46,946,012	+5,463,693	11.64
1907.	65	93,472	91,929	1.69	79,566,158	68,521,631	+11,044,527	16.12
1908.	53	79,203	78,027	1.51	46,398,331	57,884,380	-11,486,050	19.85
1909.	50	77,484	75,931	2.02	48,753,048	43,104,976	+5,648,072	13.10
1910.	50	86,023	83,660	2.82	60,761,753	52,437,828	+8,323,925	15.87
1911.	50	88,142	86,488	1.91	60,981,607	62,220,320	-1,238,713	1.99
1912.	44	86,559	84,961	1.89	64,096,256	58,452,774	+5,643,482	9.66
1913.	45	88,229	86,071	2.50	69,440,730	65,197,418	+4,243,312	6.51
1914.	50	93,167	91,892	1.38	67,980,433	72,446,441	-4,466,008	6.28
1915.	50	89,285	88,425	0.97	69,352,163	65,744,987	+3,607,176	5.49

Note.—We do not include Mexican roads in any of the years.

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1915.	1914.	1913.	1912.	1911.	1910.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	7,164,000	9,431,000	11,750,913	11,301,349	8,672,025	7,985,230
Chic Gt West*	895,813	1,115,712	1,035,514	1,013,578	962,522	1,098,071
Dul So Sh & At	229,843	267,775	285,109	249,635	236,708	279,389
Great North'n	4,327,106	5,257,483	6,082,302	5,068,454	4,548,315	5,197,107
Minn & St L a.	754,405	723,779	705,325	651,417	627,747	667,285
M St P & S S M	1,971,142	2,198,443	2,510,268	1,468,388	1,645,372	1,827,948
Total	15,442,309	18,994,192	22,369,431	19,752,821	16,692,689	17,055,030

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
a Includes Iowa Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1915.	1914.	1913.	1912.	1911.	1910.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	753,941	656,248	793,195	572,784	685,448	512,524
Chic & Alton	1,053,505	1,017,463	1,132,188	956,244	1,059,642	945,771
Chic Ind & Sou	569,952	539,359	642,165	545,621	517,097	516,891
Grand Trunk	4,600,635	4,376,167	4,685,256	4,136,102	3,747,251	3,567,367
Gr Trk West						
Det G H & M						
Canada Atl.						
Ill Central c.	4,600,635	4,825,332	4,560,001	4,248,759	4,770,859	4,685,230
Tol Peor & W.	84,247	86,241	93,483	89,168	90,367	79,705
Tol St L & W.	366,959	339,560	371,965	294,873	293,477	291,950
Wabash	2,342,794	2,268,856	2,483,489	2,071,120	2,294,263	2,224,979
Western Md.	768,263	684,775	634,733	620,766	589,789	656,086
Total	14,546,073	14,794,001	15,396,485	13,535,377	14,048,193	13,480,503

c Includes earnings of Indianapolis Southern beginning with July 1910.

EARNINGS OF SOUTHERN GROUP.

April.	1915.	1914.	1913.	1912.	1911.	1910.
	\$	\$	\$	\$	\$	\$
Ala Gt South.	406,989	427,681	412,660	400,920	349,040	375,589
Ala N O & T P.						
Ala & N E.	298,176	320,986	313,117	338,276	278,560	308,998
Ala & Vicks.	118,184	141,951	157,715	111,918	124,316	133,775
Vicks Sh & P.	114,760	157,129	143,292	97,202	100,272	106,215
Ches & Ohio c.	3,450,310	3,199,990	2,367,376	3,112,796	2,536,334	2,700,954
Cin N O & T P.	807,479	903,125	730,248	821,520	724,703	764,596
Lou & Nashv.	4,047,895	4,670,167	4,859,132	4,729,591	4,127,363	4,394,263
Mobile & Ohio	892,483	1,082,179	872,880	656,452	919,845	927,439
Southern Ry.	5,169,750	5,802,146	5,667,681	5,570,111	4,815,548	4,773,435
Yazoo & Miss V.	989,615	851,123	815,217	571,334	774,604	774,433
Total	16,169,641	17,556,477	16,329,318	16,411,120	14,750,585	15,259,697

d Includes the Louisville & Atlantic and the Frankfort & Cincinnati.

e Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1915.	1914.	1913.	1912.	1911.	1910.
	\$	\$	\$	\$	\$	\$
Colo & South.	978,323	925,341	1,110,589	1,022,233	1,082,058	1,291,769
Den & Rio G.	1,606,900	1,664,500	1,813,407	1,837,732	1,782,269	1,906,882
Mo Kan & T a	2,533,750	2,264,473	2,324,615	1,990,213	2,089,302	2,233,637
Mo Pacific.	4,485,000	4,467,000	4,756,576	4,157,171	4,031,981	4,282,364
St L & S W.	778,000	903,000	966,776	837,832	782,585	819,570
Texas & Pacific	1,345,651	1,377,052	1,333,785	1,274,560	1,677,757	1,221,513
Total	11,727,624	11,601,366	12,305,748	11,119,741	10,825,952	11,755,736

a Includes Texas Central in all the years and Wichita Falls line from Nov. 1 1912.

We now insert our detailed statement comprising all the roads that have thus far furnished returns for April. In a further statement we give the comparative earnings for the same roads for the period since the first of January.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.		Inc. (+) or Dec. (-).	Mileage.	
	1915.	1914.		1915.	1914.
Alabama Great South	406,989	427,681	-20,692	309	309
Ala N O & Tex Pac					
New Ori & North	298,176	320,986	-22,810	203	203
Ala & Vicksburg	118,184	141,951	-23,767	142	142
Vicks Shrev & Pac.	114,760	157,129	-42,369	171	171
Ann Arbor	189,791	175,659	+14,132	300	300
Bellefonte Central	6,162	7,762	-1,600	27	27
Buff Roch & Pitts	753,941	656,248	+97,693	586	581
Canadian Northern	1,429,000	1,610,000	-181,000	4,670	4,670
Canadian Pacific	7,164,000	9,431,000	-2,267,000	12,319	11,920
Chesapeake & Ohio	3,450,310	3,199,990	+250,320	2,372	2,347
Chicago & Alton	1,053,505	1,017,463	+36,042	1,026	1,026
Chicago Great West.	995,813	1,115,712	-119,899	1,429	1,496
Chicago Ind & Louisv	569,952	539,359	+30,593	617	616
Cinc New Ori & T P.	807,479	903,125	-95,646	336	336
Colorado & Southern	978,323	925,341	+52,982	1,867	1,867
Denver & Rio Grande	1,606,900	1,664,500	-57,600	2,585	2,585
Denver & Salt Lake	102,600	84,593	+18,007	255	255
Detroit & Mackinac	89,728	107,248	-17,520	400	411
Duluth So Sh & Atl	229,843	267,775	-37,932	627	627
Georgia South & Fla	165,883	194,842	-28,959	395	395
Grand Trunk of Can					
Grand Trunk West	4,005,778	4,376,167	-370,389	4,533	4,533
Det Gr H & Milw					
Canada Atlantic					
Grand Trunk Pacific	1,955,536	1,948,271	+7,265	1,104	1,104
Great Northern	4,327,106	5,257,483	-930,377	8,077	7,805
Illinois Central	4,600,635	4,825,332	-224,697	4,767	4,769
Louisville & Nashv	4,047,895	4,670,167	-622,272	5,034	4,923
Macon & Birmingham	8,746	11,777	-3,031	105	105
Midland Valley	96,682	117,874	-21,192	380	380
Mineral Range	75,412	54,193	+21,219	119	121
Minneapolis & St Louis	754,405	723,779	+30,626	1,646	1,646
Iowa Central					
Minn St P & S S M	1,971,142	2,198,443	-227,301	4,127	4,096
Missouri Kan & Tex a	2,533,750	2,264,473	+269,277	3,865	3,817
Missouri Pacific	4,485,000	4,467,000	+18,000	7,284	7,284
Mobile & Ohio	892,483	1,082,179	-189,696	1,122	1,122
Nevada-Cal-Oregon	26,585	32,440	-5,855	274	239
Rio Grande Southern	37,812	45,567	-7,755	180	180
St Louis Southwest	778,000	903,000	-125,000	1,753	1,753
Southern Railway	5,169,750	5,802,146	-632,396	7,036	7,036
Tenn Ala & Georgia	6,578	8,725	-2,147	97	97
Texas & Pacific	1,345,651	1,377,052	-31,401	1,886	1,884
Toledo Peor & West.	84,247	86,241	-1,994	248	248
Tol St L & Western	366,959	339,560	+27,399	451	451
Wabash	2,342,794	2,268,856	+73,938	2,518	2,515
Western Maryland	768,263	684,775	+83,488	661	661
Yazoo & Miss Valley	899,615	851,123	+48,492	1,382	1,372
Total (48 roads)	60,352,163	65,744,987	-5,392,824	89,285	88,425
Net decrease (8.05%)					

a Incl. Texas Central in both years. y These figures are for 3 weeks only.

GROSS EARNINGS FROM JAN. 1 TO APRIL 30.

Name of Road.	1915.	1914.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	1,519,027	1,730,063	-----	211,036
Ala N O & Texas Pacific				
New Ori & Northeastern	1,186,577	1,298,607	-----	112,030
Alabama & Vicksburg	463,699	590,245	-----	126,546
Vicks Shreve & Pacific	412,638	620,324	-----	207,686
Ann Arbor	711,993	669,397	42,596	-----
Bellefonte Central	25,308	28,970	-----	3,662
Buffalo Roch & Pittsburgh	2,806,130	3,129,534	-----	323,404
Canadian Northern	4,863,900	6,038,800	-----	1,174,900
Canadian Pacific	27,861,705	34,388,849	-----	6,527,144
Chesapeake & Ohio	12,710,293	12,172,165	538,128	-----
Chicago & Alton	4,338,020	4,143,184	194,836	-----
Chicago Great Western	4,240,374	4,504,577	-----	264,203
Chicago Ind & Louisville	2,036,869	2,112,615	-----	75,746
Cinc New Ori & Tex Pac	3,093,143	3,646,249	-----	553,106
Colorado & Southern	4,364,376	3,998,276	366,100	-----
Denver & Rio Grande	5,993,221	6,545,080	-----	551,859
Denver & Salt Lake	423,143	307,099	116,044	-----
Detroit & Mackinac	344,072	393,474	-----	49,402
Duluth So Sh & Atl	902,250	1,049,547	-----	147,297
Georgia Southern & Fla	689,961	844,554	-----	154,593
Grand Trunk of Canada.				
Grand Trunk West	14,755,831	16,110,787	-----	1,354,956
Detroit Gr Hav & Milw				
Canada Atlantic				
Grand Trunk Pacific.	1,085,127	1,491,255	-----	406,128
Great Northern	16,735,921	18,830,272	-----	2,094,351
Illinois Central	19,712,900	21,212,514	-----	1,499,614
Louisville & Nashville	16,334,014	19,175,414	-----	2,841,400
Macon & Birmingham	37,691	52,900	-----	15,209
Midland Valley	422,192	479,320	-----	57,128
Mineral Range	281,802	193,392	88,410	-----
Minneapolis & St Louis.	3,263,380	3,107,631	155,749	-----
Iowa Central				
Minneapolis St P & S S M	7,924,271	8,550,997	-----	626,726
Missouri Kansas & Texas	10,964,613	9,881,720	1,082,893	-----
Missouri Pacific.	17,009,484	18,523,239	-----	613,755
Mobile & Ohio	3,469,242	4,146,263	-----	677,021
Nevada-California-Oregon	88,336	89,033	-----	697
Rio Grande Southern	159,061	183,594	-----	24,533
St Louis Southwestern	3,399,886	4,107,870	-----	707,984
Southern Railway	19,730,408	22,915,719	-----	3,185,311
Tenn Ala & Georgia	21,170	29,409	-----	8,239
Texas & Pacific	5,793,947	5,953,559	-----	159,612
Toledo Peoria & Western	366,706	381,558	-----	14,852
Toledo St Louis & Western	1,555,260	1,409,332	145,928	-----
Wabash	9,121,484	9,111,107	10,377	-----
Western Maryland	2,775,533	2,576,662	198,871	-----
Yazoo & Miss Valley	3,869,381	4,084,069	-----	214,688
Total (48 roads)	238,764,339	260,809,225	2,939,932	24,984,818
Net decrease (8.45%)				22,044,888

**PRESIDENT THINKS AMERICA MUST SET AN
EXAMPLE OF PEACE AS AN ELEVATING
INFLUENCE.**

The first public utterances of President Wilson following the sinking of the Lusitania, which resulted in the death of many American citizens, addressed to a gathering of newly naturalized citizens in Philadelphia last Monday night, attracted no little attention; while no direct mention of the Lusitania was contained in the speech, it was almost generally accepted as offering an inkling as to the course likely to be pursued by the United States in meeting the situation arising out of the disaster; President Wilson, however, has since declared that his remarks were not intended to convey an indication as to what the course of the Government might be—that he was really expressing a personal attitude, and did not have in mind any specific matter. At the gathering, which was held at Convention Hall, the President told his hearers that “the example of America must be a special example. The example of America must be the example not merely of peace because it will not fight, but of peace because peace is the healing and elevating influence of the world and strife is not. There is such a thing”, he continued, “as a man being too proud to fight. There is such a thing as a nation being so right that it does not need to convince others by force that it is right.” The President’s remarks were listened to by 15,000 persons, of whom 4,000 were newly naturalized Americans. The full text of the speech was as follows:

It warms my heart that you should give me such a reception, but it is not of myself that I wish to think to-night, but of those who have just become citizens of the United States. This is the only country in the world which experiences this constant and repeated re-birth. Other countries depend upon the multiplication of their own native people.

This country is constantly drinking strength out of new sources by the voluntary association with it of great bodies of strong men and forward looking women. And so by the gift of the free will of independent people it is constantly being renewed from generation to generation by the same process by which it was originally created. It is as if humanity had determined to see to it that this great nation, founded for the benefit of humanity, should not lack for the allegiance of the people of the world.

You have just taken an oath of allegiance to the United States. Of allegiance to whom? Of allegiance to no one, unless it be God. Certainly not of allegiance to those who temporarily represent this great Government. You have taken an oath of allegiance to a great ideal, to a great body of principles, to a great hope of the human race.

You have said, “We are going to America”, not only to earn a living not only to seek the things which it was more difficult to obtain where we were born, but to help forward the great enterprises of the human spirit—to let men know that everywhere in the world there are men who will cross strange oceans and go where a speech is spoken which is alien to them, knowing that whatever the speech, there is but one longing and utterance of the human heart and that is for liberty and justice.

And while you bring all countries with you you come with a purpose of leaving all other countries behind you, bringing what is best of their spirit, but not looking over your shoulders and seeking to perpetuate what you intended to leave in them. I certainly would not be one even to suggest that a man cease to love the home of his birth and the nation of his origin—these things are very sacred and ought not to be put out of our hearts—but it is one thing to love the place where you were born and it is another thing to dedicate yourself to the place to which you go.

You cannot dedicate yourself to America unless you become in every respect and with every purpose of your will thorough Americans. You cannot become thorough Americans if you think of yourselves in groups. America does not consist of groups. A man who thinks himself as belonging to a particular national group in America, has not yet become an American, and the man who goes among you to trade upon your nationality is no worthy son to live under the Stars and Stripes.

My urgent advice to you would be not only always to think first of America, but always also to think first of humanity. You do not love humanity if you seek to divide humanity into jealous camps. Humanity can be welded together only by love, by sympathy, by justice, not by jealousy and hatred.

I am sorry for the man who seeks to make personal capital of the passions of his fellow men. He has lost the touch and ideal of America, for America was created to unite mankind by those passions which lift, and not by the passions which separate and debase. We came to America, either ourselves or in the persons of our ancestors, to better the ideals of men, to make them see finer things than they had seen before, to get rid of the things that divide and to make sure of the things that unite.

It was but a historical accident, no doubt, that this great country was called the “United States,” and yet I am very thankful that it has the word “United” in its title, and the man who seeks to divide, man from man, group from group, interest from interest, in the United States is striking at its very heart.

It is a very interesting circumstance to me in thinking of those of you who have just sworn allegiance to this great Government that you were drawn across the ocean by some beckoning finger of hope, by some belief, by some vision of a new kind of justice, by some expectation of a better kind of life.

No doubt you have been disappointed in some of us. Some of us are very disappointing. No doubt you have found that justice in the United States goes only with a pure heart and a right purpose, as it does everywhere else in the world. No doubt what you found here did not seem touched for you, after all, with the complete beauty of the ideal which you had conceived beforehand.

But remember this: If we had grown at all poor in ideal you brought some of it with you. A man does not go out to seek the thing that is not in him. A man does not hope for the thing that he does not believe in, and if some of us have forgotten what America believed in you at any rate imported in your own hearts a renewal of the belief. That is the reason that I for one make you welcome. If I have in any degree forgotten what America was intended for I will thank God if you will remind me.

I was born in America. You dreamed dreams of what America was to be, and I hope you brought the dreams with you. No man that does not see visions will ever realize any high hope or undertake any high enterprise

Just because you brought dreams with you America is more likely to realize the dreams such as you brought. You are enriching us if you came expecting us to be better than we are.

See, my friends, what that means. It means that Americans must have a consciousness different from the consciousness of every other nation in the world. I am not saying this with even the slightest thought of criticism of other nations. You know how it is with a family. A family gets centred on itself if it is not careful, and is less interested in the neighbors than it is in its own members.

So a nation that is not constantly renewed out of new sources is apt to have the narrowness and prejudice of a family; whereas America must have this consciousness that on all sides it touches elbows and touches hearts with all the nations of mankind. The example of America must be a special example. The example of America must be the example not merely of peace because it will not fight, but of peace because peace is the healing and elevating influence of the world and strife is not.

There is such a thing as a man being too proud to fight. There is such a thing as a nation being so right that it does not need to convince others by force that it is right.

So if you have come into this great nation, as you have come, voluntarily seeking something that we have to give, all that we have to give is this: we cannot exempt you from work. No man is exempt from work anywhere in the world. I sometimes think he is fortunate if he has to work only with his hands, and not with his head. It is very easy to do what other people give you to do, but it is very difficult to give other people things to do.

We cannot exempt you from work; we cannot exempt you from the strife and the heartbreaking burden of the struggle of the day that is common to mankind everywhere; we cannot exempt you from the loads that you must carry; we can only make them light by the spirit in which they are carried. That is the spirit of hope, it is the spirit of liberty, it is the spirit of justice.

When I was asked, therefore, by the Mayor and the committee, that accompanied him, to come up from Washington to meet this great company of newly-admitted citizens, I could not decline the invitation. I ought not to be away from Washington, and yet I feel that it has renewed my spirit as an American.

In Washington men tell you so many things every day that are not so, and I like to come and stand in the presence of a great body of my fellow-citizens, whether they have been my fellow citizens a long time or a short time, and drink, as it were, out of the common fountains with them and go back feeling that you have so generously given me, the sense of your support and of the living vitality in your hearts, of its great ideals, which made America the hope of the world.

**NOTE OF UNITED STATES TO GERMANY ON SINK-
ING OF LUSITANIA.**

The attitude of the United States toward Germany, not only because of the sinking of the Lusitania with the loss of the lives of more than one hundred Americans, but also because of other acts in violation of American rights on the high seas is indicated in the note of protest cabled to Ambassador Gerard on the 13th inst. for presentation to the German Government. While submitted through Secretary of State Bryan, the note was drawn up by President Wilson, who held his own counsel as to the procedure to be taken in the matter until Tuesday, when at a meeting with his Cabinet he submitted a draft of the communication he had prepared, his work receiving, it is stated, the unanimous approval of the Cabinet. The President perfected and completed the note on the 12th, and on the 13th it was transmitted to the German Foreign Office in Berlin, its text being withheld from publication in the United States until Friday morning. In declaring the acts complained of indefensible under international law, the note states that the United States confidently expects that the German Government will disavow these acts, “that they will make reparation so far as reparation is possible for injuries which are without measure, and that they will take immediate steps to prevent the recurrence of anything so obviously subversive of the principles of warfare for which the Imperial German Government have in the past so wisely and so firmly contended.” In conclusion the note says:

The Imperial German Government will not expect the Government of the United States to omit any word or any act necessary to the performance of its sacred duty of maintaining the rights of the United States and its citizens and of safeguarding their free exercise and enjoyment.

The following is the full text of the note:

DEPARTMENT OF STATE,

Washington, May 13 1915.

The Secretary of State to the American Ambassador at Berlin:

Please call on the Minister of Foreign Affairs and after reading to him this communication leave with him a copy.

In view of recent acts of the German authorities in violation of American rights on the high seas, which culminated in the torpedoing and sinking of the British steamship Lusitania on May 7 1915 by which over 100 American citizens lost their lives, it is clearly wise and desirable that the Government of the United States and the Imperial German Government should come to a clear and full understanding as to the grave situation which has resulted.

The sinking of the British passenger steamer Falaba by a German submarine on March 28, through which Leon C. Thrasher, an American citizen, was drowned; the attack on April 28 on the American vessel Cushing by a German aeroplane; the torpedoing on May 1 of the American vessel Gulfight by a German submarine, as a result of which two or more American citizens met their death; and, finally, the torpedoing and sinking of the steamship Lusitania, constitute a series of events which the Government of the United States has observed with growing concern, distress and amazement.

Recalling the humane and enlightened attitude hitherto assumed by the Imperial German Government in matters of international right, and particularly with regard to the freedom of the seas; having learned to recognize the German views and the German influence in the field of international obligation as always engaged upon the side of justice and humanity; and having understood the instructions of the Imperial German Government to its naval commanders to be upon the same plane of humane action prescribed by the naval codes of other nations, the Government of the

United States was loath to believe—it cannot now bring itself to believe—that these acts, so absolutely contrary to the rules, the practices and the spirit of modern warfare, could have the countenance or sanction of that great Government. It feels it to be its duty, therefore, to address the Imperial German Government concerning them with the utmost frankness and in the earnest hope that it is not mistaken in expecting action on the part of the Imperial German Government, which will correct the unfortunate impressions which have been created, and vindicate once more the position of that Government with regard to the sacred freedom of the seas.

The Government of the United States has been apprised that the Imperial German Government considered themselves to be obliged by the extraordinary circumstances of the present war and the measures adopted by their adversaries in seeking to cut Germany off from all commerce, to adopt methods of retaliation which go much beyond the ordinary methods of warfare at sea, in the proclamation of a war zone from which they have warned neutral ships to keep away. This Government has already taken occasion to inform the Imperial German Government that it cannot admit the adoption of such measures or such a warning of danger to operate as in any degree an abbreviation of the rights of American shipmasters or of American citizens bound on lawful errands as passengers on merchant ships of belligerent nationality, and that it must hold the Imperial German Government to a strict accountability for any infringement of those rights, intentional or incidental. It does not understand the Imperial German Government to question those rights. It assumes, on the contrary, that the Imperial Government accept as of course the rule that the lives of non-combatants, whether they be of neutral citizenship or citizens of one of the nations at war, cannot lawfully or rightfully be put in jeopardy by the capture or destruction of an unarmed merchantman, and recognize also, as all other nations do, the obligation to take the usual precaution of visit and search to ascertain whether a suspected merchantman is in fact of belligerent nationality or is in fact carrying contraband of war under a neutral flag.

The Government of the United States, therefore, desires to call the attention of the Imperial German Government with the utmost earnestness to the fact that the objection to their present method of attack against the trade of their enemies lies in the practical impossibility of employing submarines in the destruction of commerce without disregarding those rules of fairness, reason, justice and humanity which all modern opinion regards as imperative. It is practically impossible for the officers of a submarine to visit a merchantman at sea and examine her papers and cargo. It is practically impossible for them to make a prize of her; and, if they cannot put a prize crew on board of her, they cannot sink her without leaving her crew and all on board of her to the mercy of the sea in her small boats. These facts it is understood the Imperial German Government frankly admit. We are informed that in the instances of which we have spoken time enough for even that poor measure of safety was not given, and in at least two of the cases cited not so much as a warning was received. Manifestly, submarines cannot be used against merchantmen, as the last few weeks have shown, without an inevitable violation of many sacred principles of justice and humanity.

American citizens act within their indisputable rights in taking their ships and in traveling wherever their legitimate business calls them upon the high seas, and exercise those rights in what should be the well-justified confidence that their lives will not be endangered by acts done in clear violation of universally acknowledged international obligations, and certainly in the confidence that their own Government will sustain them in the exercise of their rights.

There was recently published in the newspapers of the United States, I regret to inform the Imperial German Government, a formal warning, purporting to come from the Imperial German Embassy at Washington, addressed to the people of the United States, and stating, in effect, that any citizen of the United States who exercised his right of free travel upon the seas would do so at his peril if his journey should take him within the zone of waters within which the Imperial German navy was using submarine against the commerce of Great Britain and France, notwithstanding the respectful but very earnest protest of his Government, the Government of the United States. I do not refer to this for the purpose of calling the attention of the Imperial German Government at this time to the surprising irregularity of a communication from the Imperial German Embassy at Washington addressed to the people of the United States through the newspapers, but only for the purpose of pointing out that no warning that an unlawful and inhumane act will be committed can possibly be accepted as an excuse or palliation for that act or as an abatement of the responsibility for its commission.

Long acquainted as this Government has been with the character of the Imperial Government, and with the high principles of equity by which they have in the past been actuated and guided, the Government of the United States cannot believe that the commanders of the vessels which committed these acts of lawlessness did so except under a misapprehension of the orders issued by the Imperial German naval authorities. It takes it for granted that, at least within the practical possibilities of every such case, the commanders even of submarines were expected to do nothing that would involve the lives of non-combatants or the safety of neutral ships, even at the cost of failing of their object of capture or destruction. It confidently expects, therefore, that the Imperial German Government will disavow the acts of which the Government of the United States complains; that they will make reparation so far as reparation is possible for injuries which are without measure, and that they will take immediate steps to prevent the recurrence of anything so obviously subversive of the principles of warfare for which the Imperial German Government have in the past so wisely and so firmly contended.

The Government and people of the United States look to the Imperial German Government for just, prompt and enlightened action in this vital matter with the greater confidence, because the United States and Germany are bound together not only by special ties of friendship, but also by the explicit stipulations of the Treaty of 1828, between the United States and the Kingdom of Prussia.

Expressions of regret and offers of reparation in case of the destruction of neutral ships sunk by mistake, while they may satisfy international obligations, if no loss of life results, cannot justify or excuse a practice the natural and necessary effect of which is to subject neutral nations and neutral persons to new and immeasurable risks.

The Imperial German Government will not expect the Government of the United States to omit any word or any act necessary to the performance of its sacred duty of maintaining the rights of the United States and its citizens and of safeguarding their free exercise and enjoyment.

BRYAN.

A CANADIAN VIEW OF PRESIDENT WILSON'S PEACE SPEECH.

One of the striking editorials which have been printed this week approving President Wilson's peace speech appeared in the Kingston, Ont., "Daily Standard" of May 12—

striking, since, as Canada is a British possession and Canadians are actively engaged in aiding the British cause, her people would not be acting contrary to a natural tendency if they considered that war on the part of the United States with Germany presented the only solution for satisfaction for the loss of life suffered on the destruction of the Lusitania. In its editorial the "Standard" says:

The jingoes in the United States and the jingoes elsewhere may be somewhat disappointed at the tone of the speech which President Wilson delivered in Philadelphia on Monday night and in which he strongly leaned to the side of peace. But the thinking men of Canada and of the United States, and indeed, of all the world, will generally agree that the speech was a splendid example of wise and Christian statesmanship. It often-times requires a great deal more moral, if not physical, courage to refrain from entering into a quarrel, than to rush headlong into it; but we think that, in its application to the lives of nations, the experience of the world has been that much greater service has been rendered by the morally courageous nation that withholds itself as long as possible from a quarrel than by the nation that is ever walking about with a chip on its shoulder and is forever and eternally throwing its hat into the ring.

Of course, as history shows, there comes a time in the life of every nation when national dignity is so affronted and national honor so insulted that there remains nothing but an appeal to arms to wipe out the affront and the insult. But until that is inevitable, the wisest nation and the nation that best serves humanity and mankind is that nation which will endeavor up to the last moment to avert a clash and is courageously content to accept satisfaction in some other and no less honorable direction. For, after all, when a nation is confident of its rectitude and of its own strong position, it can afford to be magnanimous; for, as President Wilson in his notable speech has very well put it, "There is such a thing as being so right that a nation itself does not need to convince others by force that it is right." It is a strong nation, indeed, that thinks first of humanity before it thinks of itself, and we must give all due credit to President Wilson for having taken this noteworthy and high stand.

But we must not be misled by this pacific utterance of the President into believing that the United States will not protest, and protest most vigorously, against the wholesale murder of the innocents of the Lusitania—not only protest but insist upon a guarantee from Germany that there shall be no similar outrage. There will be a protest and we may be sure that it will be a worthy one—courageous, vigorous, statesmanlike, Christian. Nor in the reading of it—for it will not be long before its presentation—must we forget that if the United States does not purpose to go to war over the Lusitania horror it is not through any lack of courage, but, in fact, through the possession of the highest type of courage which binds neither to the clamor of the mob nor to the cry of the man on the street, but goes on in its own way, serene and confident, seeking to save Humanity from its own mad self.

The American people owe a great duty not only to themselves but to mankind at this critical juncture. That duty is to hold up the hands of their great President in his laudable desire to keep the United States out of this great conflict—certainly so, so long as is consistent with the maintenance and upholding of national honor. And we in Canada in like manner owe a duty not only to ourselves but to our American neighbors—the duty, namely, of refraining from urging the United States into the fight and unnecessarily nagging in this direction. The people of the United States may safely be trusted to do their duty.

EX-PRESIDENTS ROOSEVELT AND TAFT ON PRESENT SITUATION.

The views of both ex-President Taft and ex-President Roosevelt with regard to the attitude of President Wilson in the present situation have figured in the news of the week. At Syracuse on Tuesday, where he was attending the trial of the libel suit against him by William Barnes, Mr. Roosevelt, commenting on the President's remarks that "there is such a thing as being too proud to fight," declared that "it is well to remember that there are things worse than war," and that a policy of blood and iron cannot with efficacy be met with a policy of milk and water. Quoting the paragraph in President Wilson's speech, Mr. Roosevelt called the reporters before him, at the conclusion of the Court proceedings for the day, and said:

"There is such a thing as being too proud to fight. There is such a thing as a nation being so right it does not need to convince others by force that it is right."—President Wilson.

I think that China is entitled to draw all the comfort she can from this statement, and it would be well for the United States to ponder seriously what the effect upon China has been of managing her affairs during the past fifteen years on the theory thus enunciated.

If the United States is satisfied with occupying, some time in the future, the precise international position that China now occupies, then the United States can afford to act on this theory. But it cannot act upon this theory if it desires to retain or regain the position won for it by the men who fought under Washington and the men who in the days of Abraham Lincoln wore the blue under Grant and the gray under Lee.

I very earnestly hope that we will act promptly. The proper time for deliberation was prior to sending the message that our Government would hold Germany to a "strict accountability" if it did the things which she has now actually done.

The 150 babies drowned on the Lusitania, the hundreds of women drowned with them, scores of these women being Americans, and the American ship Guilford, which was torpedoed, offer an eloquent commentary on the actual working of the theory that force is not necessary to assert rights and that a policy of blood and iron can with efficacy be met with a policy of milk and water.

I see it stated in the press dispatches from Washington that Germany now offers to stop the practice of murder on the high seas, committed in violation of the neutral rights she is pledged to preserve, if we will now abandon further neutral rights which by her treaty she has solemnly pledged herself to see that we exercise without molestation.

Such a proposal is not even entitled to an answer. The manufacture and shipment of arms and ammunition to any belligerent is moral or immoral, according to the use to which the arms and ammunition be put.

If they are used to prevent the redress of the hideous wrongs inflicted on Belgium, then it is immoral to ship them. If they are to be used for the

redress of those wrongs, and the restoration to Belgium of her deeply wronged and unoffending people, then it is eminently moral to send them.

Without twenty-four hours' delay this country could and should take effective action by declaring that in view of Germany's murderous offenses against the rights of neutrals, all commerce with Germany shall be forthwith forbidden and all commerce of every kind permitted and engaged in with France, England and the rest of the civilized world.

This would not be a declaration of war. It would merely prevent munitions of war being sent to a Power which, by its conduct, has shown willingness to use munitions for the slaughter of unoffending women and children.

I do not believe that the firm assertion of our rights means war, but it is well to remember that there are things worse than war.

Let us as a nation understand that peace is of worth only when it is the handmaiden of international righteousness and national self-respect.

Support of the President in the present exigency was urged by ex-President Taft in an address delivered in Philadelphia on Tuesday upon the occasion of the fiftieth anniversary of the occupancy by the Union League of Philadelphia of its home on South Broad Street. Mr. Taft in part said:

Is war the only method of making a nation accountable? Let us look into our own history. England connived at the fitting out of armed vessels to prey on our commerce, to attack our navy and to kill our sailors. We protested; and what did we do then? We held her strictly accountable in the Geneva Conference. Was not our honor as much preserved by this method as it would have been had we declared war?

I agree that the inhumanity of the circumstances in the case now presses us on, but, in the heat of even just indignation, is not the best time to act, when action involves such momentous consequences and means untold loss of life and treasure. There are things worse than war, but delay due to calm deliberation cannot change the situation or minimize the effect of what we finally conclude to do.

With the present condition of the war in Europe, our action, if it is to be extreme, will not lose efficacy by giving time to the people whose war it will be to know what they are facing.

But we must bear in mind that if we have a war, it is the people, the men and women, fathers and mothers, brothers and sisters, who must pay with lives and money the cost of it, and, therefore, they should not be hurried into the needed sacrifices until it is clear that they wish it, and know what they are doing when they wish it.

For this reason every President with a respect for his oath and the rule of the people will in moments of popular excitement and just indignation pointing to war, act as a brake—will caution against haste—will hunt for some escape from the horrors of war consistent with dignity and patriotism, knowing that if no other alternative exists Congress in its Constitutional power, after time for deliberation has disclosed the real popular opinion, will act.

A demand for war that cannot survive the passion of the first days of public indignation and will not endure the test of delay and deliberation by all the people is not one that should be yielded to.

Look back on our history and answer me, if the resistance of Presidents to the demand of extremists for war has not earned for them the gratitude of their country. Is it remembered now to the discredit of Washington that he kept us out of war with England, or of Grant that he kept us out of war with Spain, in the Virginia affair, or of McKinley, that he struggled so hard against just such warlike expressions as we hear now to keep us out of the war with Spain?

The task of the President is a heavy one. He is our President. He is acting for the whole country. He is anxious to find a way out of the present difficulty without war.

Before party, before ourselves, we of this League are for our country. That is what he is working for. Shall we not stand by him in it? He will not surrender our country's rights. It may be necessary that for a hundred lives and the method of their taking we should lose thousands and hundreds of thousands of lives. The national honor and interests may ultimately demand it, but time for serious thought and clearly weighing the consequences will not prejudice the justice of our cause or the opportunity to vindicate it, and this the President may be counted on to secure.

It is the people's cause, not his alone, and he does well, when quick action is of no critical importance, to allay excitement, and to await the regular and studied action of the people's representatives.

Let us stand by him in this juncture. Our honor is safe with him. I give you the toast, "The President of the United States."

THE LOSS ON THE LUSITANIA.

The sinking of the Lusitania by a German submarine last Friday off the coast of Ireland has been the one absorbing matter of the week. The extent of the loss of life suffered in the disaster stands close to the early estimates, only 764 out of the 1,917 passengers and crew on board being reported as survivors. Of the survivors 462 were passengers and 302 crew; the passengers on board, according to the figures filed with the U. S. Public Health Service in the Custom House the day before the Lusitania sailed, numbered 1,250, while the crew totaled 667; the passengers on the vessel consisted of 290 first cabin, 599 second cabin and 361 steerage; altogether the ship carried among its passengers 188 Americans, of whom 114 perished in the destruction of the vessel. The large toll of life claimed in the disaster (1,153) is accounted for by the suddenness of the attack and the fact that the vessel was struck by two torpedoes. Only about fifteen to twenty minutes is said to have elapsed from the time the ship was struck until she sank. It has been definitely learned that the number of passengers transferred from the Cameronia to the Lusitania just before the latter's departure from New York was 37.

The initial action on the part of the Administration with regard to the disaster was taken by Secretary of State Bryan, who announced on the 8th inst. that he had sent instructions to Ambassador Gerard at Berlin to obtain a report from the German Government concerning the sinking of the vessel,

and had called upon Ambassador Page at London for a full report of all the circumstances attending the disaster. Except for a short statement coming from the President's Secretary, Joseph P. Tumulty, after a brief conference between the two on the 8th, President Wilson maintained a strict silence in the matter and held no intercourse with any of his Cabinet until Tuesday, when, in submitting to the members of the Cabinet a draft of a communication to be sent to Germany, he made known the policy to be adopted by the United States toward that country. In his statement of the 8th Secretary Tumulty said:

Of course, the President feels the distress and the gravity of the situation to the utmost, and is considering very earnestly but very calmly the right course of action to pursue. He knows that the people of the country wish and expect him to act with deliberation as well as with firmness.

On the same date Secretary Bryan, when asked for a statement, was quoted as saying: "I have been asked if I had any advice to give to the country. I am sure that the country needs no advice, as everybody understands that this is no time to 'rock the boat.'" Senator Stone's remarks on the same day are alluded to further below. The President's communication to Germany is also referred to under a separate head, as are other matters having a bearing on the Lusitania.

As announced last week, Alfred G. Vanderbilt, Charles Frohman, the theatrical manager, Charles Klein, the playwright, and Elbert Hubbard, publisher of the "Philistine," were among the passengers on the ill-fated steamer. All of these perished in the sinking of the vessel. Mrs. Hubbard was also lost with her husband, and others who it is conceded have lost their lives in the disaster are Justus Miles Forman, author and playwright; John Harvey Page, Vice-President of the Mark Cross Company; Harry J. Keser, Vice-President of the Philadelphia National Bank; Herbert S. Stone, son of Melville E. Stone, General Manager of the Associated Press; Fred. J. Gauntlett, one of the Secretaries of the American delegation of the International Safety at Sea Conference held in London last year; Dr. F. S. Pearson, of the Pearson Engineering Corporation, Ltd., of New York; Lindon Bates Jr., Vice-Chairman of the Commission for Relief in Belgium and County Chairman of the Progressive Party.

In New York, expressions of sorrow in the catastrophe were evidenced in the half-masting of flags last Saturday in the financial district by J. P. Morgan & Co., Kidder, Peabody & Co. and other banking houses; in other parts of the city, notably the hotel district, flags were also flown at half mast.

CHARGES AND DENIALS THAT LUSITANIA WAS ARMED—DETAILS OF HER MANIFEST.

Charges that the Lusitania was armed when she left the United States on her last trip were contained in a statement issued by the German Government under date of the 9th inst. Denials of these charges have come from both the Collector of the Port of New York, Dudley Field Malone, and officials of the Cunard Steamship Co. The statement of the German Government said:

The Cunard liner Lusitania was torpedoed yesterday by a German submarine and sunk.

The Lusitania naturally was armed with guns, as were recently most of the English mercantile steamships. Moreover, as is well known here, she had large quantities of war material in her cargo.

Her owners, therefore, knew to what danger the passengers were exposed. They alone bear all the responsibility for what has happened.

Germany, on her part, left nothing undone to warn them repeatedly and strongly. The Imperial Ambassador in Washington even went so far as to make a public warning, so as to draw attention to this danger. The English press sneered at the warning and relied on the protection of the British fleet to safeguard Atlantic travel.

In denying that the steamer carried mounted guns when she departed, Collector Malone was quoted on the 9th inst. as saying:

This report is not correct. The Lusitania was inspected before she sailed, as is customary. No guns were found, mounted or unmounted. She sailed unarmed. No merchant ship would be allowed to arm in this port and leave the harbor.

A similar disclaimer as follows was issued by Herman Winter, head of the passenger department of the Cunard Line:

There is absolutely no truth in the report that the Lusitania was armed with 6-inch or any other guns. It is not true that she carried ammunition in the sense that she was loaded with explosives or picric acid. That would have been in violation of the statute. It is true that she had aboard 4,200 cases of cartridges, but they were cartridges for small arms packed in separate cases, and could not have injured the vessel by exploding. They certainly do not come under the classification of ammunition. The United States authorities would not permit us to carry ammunition, classified as such by the military authorities, on a passenger liner. For years we have been sending small arms cartridges abroad on the Lusitania.

The Lusitania had 1,250 shrapnel cases, but they were empty. There was no explosive of any sort aboard. As to the report that the Lusitania had guns aboard, I cannot assert too strongly that it is positively untrue.

There were no guns whatever aboard. The Lusitania was an unarmed passenger steamer. Furthermore, she never has been armed, and never carried an unmounted gun or rifle out of port in times of war or peace.

The cargo of the Lusitania amounted to about 1,500 tons and was valued at \$735,579; the steamer itself was valued at \$10,000,000, bringing the total value up to \$10,735,579. Besides the customary insurance to the amount of \$7,500,000 at 3% carried on the vessel, a special war risk at 1¼% for each round voyage was carried. It is understood that the Cunard Line carried one-third of the insurance, the rest being divided among Lloyds and other underwriters. About half the insurance written upon the cargo was taken by local underwriters, the rest being carried by Lloyds. On the theory that the Lusitania was too fast to be caught by a submarine, the cargo rate was 1%, much lower than the customary transatlantic rate at this time.

While the steamer is understood to have carried no specie, a large amount of foreign exchange drafts and securities had been forwarded on it by Chicago banks; the First National Bank of Chicago alone is said to have shipped \$3,000,000 bills of exchange. Apart of the cargo was contraband. In addition to the 4,200 cases of cartridges and ammunition for London, the manifest of the vessel shows she carried 1,271 cases of ammunition for Liverpool; 260,000 lbs. of sheet brass; 111,762 lbs. of copper, 58,465 lbs. of copper wire, 189 packages of military goods, 25 barrels of lubricating oil, 7 packages of old rubber, 10 packages of reclaimed rubber, 16 packages of wire and a large quantity of foodstuffs, furs, dry goods, &c.

GERMANY PROFFERS SYMPATHY WITH U. S. IN LOSS OF LIFE ON LUSITANIA—BLAMES GREAT BRITAIN.

The sympathy of the German Government for the loss of life suffered by the United States in the sinking of the Lusitania was expressed in a dispatch sent by the German Foreign Office to the German Embassy at Washington on the 10th inst. The message, however, places responsibility with the British Government, "which, through its plan to starve the civilian population of Germany, forced Germany to resort to retaliatory measures." The following is the dispatch in full:

Please communicate the following to the State Department: The German Government desires to express its deepest sympathy at the loss of lives on board the Lusitania. The responsibility rests, however, with the British Government, which, through its plan of starving the civilian population of Germany, has forced Germany to resort to retaliatory measures.

In spite of the German offer to stop the submarine war in case the starvation plan was given up, British merchant vessels are being generally armed with guns and have repeatedly tried to ram submarines, so that a previous search was impossible.

They cannot, therefore, be treated as ordinary merchant vessels. A recent declaration made to the British Parliament by the Parliamentary Secretary, in answer to a question by Lord Charles Beresford, said that at the present practically all British merchant vessels were armed and provided with hand grenades.

Besides, it has been openly admitted by the English press that the Lusitania on previous voyages repeatedly carried large quantities of war material. On the present voyage the Lusitania carried 5,400 cases of ammunition, while the rest of her cargo also consisted chiefly of contraband.

If England, after repeated official and unofficial warnings, considered herself able to declare that that boat ran no risk and thus light-heartedly assumed responsibility for the human life on board a steamer which, owing to its armament and cargo, was liable to destruction, the German Government, in spite of its heartfelt sympathy for the loss of American lives, cannot but regret that Americans felt more inclined to trust to English promises rather than to pay attention to the warnings from the German side.

FOREIGN OFFICE.

Regret over the loss of American lives due to the disaster was also expressed by Count von Bernstorff, the German Ambassador, in a call upon Secretary of State Bryan on the 10th. Following a brief conference between the two, the following statement was given out by Secretary Bryan:

The German Ambassador called at the State Department and expressed his deep regret that the events of war had led to the loss of so many American lives.

GREAT BRITAIN IN ANSWER TO GERMANY AS TO RESPONSIBILITY.

A statement in reply to the German contentions justifying its action with regard to the Lusitania was issued from official sources in London on the 11th inst. This statement asserts that the vessel was not armed on her last voyage and had not been armed during the whole war; the presence of contraband on board a neutral vessel, it is asserted, renders her liable to capture, "but certainly not to destruction with the loss of a large number of her crew and passengers." We print the reply of Great Britain below:

"The German Government state that responsibility for the loss of the Lusitania rests with the British Government, which, through their plan of starving the civil population of Germany, has forced Germany to resort to retaliatory measures. The reply to this is as follows:

"As far back as last December Admiral von Tirpitz (the German Marine Minister) in an interview foreshadowed a submarine blockade of Great

Britain and a merchant ship and a hospital ship were torpedoed Jan. 30 and Feb. 1, respectively.

"The German Government on Feb. 4 declared their intention of instituting a general submarine blockade of Great Britain and Ireland with the avowed purpose of cutting off supplies for these islands. This blockade was put into effect Feb. 18.

"As already stated, merchant vessels had, as a matter of fact, been sunk by a German submarine at the end of January. Before Feb. 4 no vessel carrying food supplies for Germany had been held up by His Majesty's Government, except on the ground that there was reason to believe the foodstuffs were intended for use of the armed forces of the enemy or the enemy Government.

"His Majesty's Government had, however, informed the State Department on Jan. 29 that they felt bound to place in a prize court the foodstuffs of the steamer *Wilhelmina*, which was going to a German port, in view of the Government control of foodstuffs in Germany, as being destined for the enemy Government, and, therefore, liable to capture.

"The decision of His Majesty's Government to carry out the measures laid down by the Order-in-Council was due to the action of the German Government in insisting on their submarine blockade. This, added to other infractions of international law by Germany, led to British reprisals which differ from the German action in that His Majesty's Government scrupulously respect the lives of non-combatants traveling in merchant vessels and do not even enforce the recognized penalty of confiscation for a breach of the blockade, whereas, the German policy is to sink enemy or neutral vessels at sight with total disregard for the lives of non-combatants and the property of neutrals.

"The Germans state that, in spite of their offer to stop their submarine war in case the starvation plan was given up, Great Britain has taken even more stringent blockade measures. The answer to this is as follows:

"It was not understood from the reply of the German Government that they were prepared to abandon the principle of sinking British vessels by submarine. They have refused to abandon the use of mines for offensive purposes on the high seas on any condition. They have committed various other infractions of international law, such as strewing the high seas and trade routes with mines, and British and neutral vessels will continue to run danger from this course whether Germany abandons her submarine blockade or not.

"It should be noted that since the employment of submarines contrary to international law, the Germans also have been guilty of the use of asphyxiating gas. They have even proceeded to the poisoning of water in South Africa.

"The Germans represent British merchant vessels generally as armed with guns and say that they repeatedly ram submarines. The answer to this is as follows:

"It is not to be wondered at that merchant vessels, knowing they are liable to be sunk without warning and without any chance being given those on board to save their lives, should take measures for self-defense. With regard to the Lusitania, the vessel was not armed on her last voyage and had not been armed during the whole war.

"The Germans attempt to justify the sinking of the Lusitania by the fact that she had arms and ammunition on board. The presence of contraband on board a neutral vessel does render her liable to capture, but certainly not to destruction with the loss of a large portion of her crew and passengers. Every enemy vessel is a fair prize, but there is no legal provision, not to speak of the principles of humanity, which would justify what can only be described as murder because a vessel carries contraband.

"The Germans maintain that after repeated official and unofficial warnings His Majesty's Government were responsible for the loss of life, as they considered themselves able to declare that the boat ran no risk and thus 'lightheartedly assume the responsibility for the human lives on board a steamer which, owing to its armament and cargo, is liable to destruction.' The reply thereto is:

"First. His Majesty's Government never declared the boat ran no risk.

"Second. The fact that the Germans issued their warnings shows that the crime was premeditated. They had no more right to murder passengers after warning them than before.

"Third. In spite of their attempts to put the blame on Great Britain, it will tax the ingenuity even of the Germans to explain away the fact that it was a German torpedo, fired by a German seaman from a German submarine, that sank the vessel and caused over one thousand deaths."

THE CORONER'S JURY ON THE SINKING OF THE LUSITANIA.

The Coroner's jury which began an investigation last Saturday at Kinsale, Ireland, into the deaths caused by the sinking of the Lusitania, returned the following verdict on the 10th inst.:

We find that the deceased met death from prolonged immersion and exhaustion in the sea eight miles south southwest of Old Head of Kinsale, Friday, May 7 1915, owing to the sinking of the Lusitania by torpedoes fired by a German submarine.

We find that this appalling crime was committed contrary to international law and the conventions of all civilized nations.

We also charge that the officers of said submarine and the Emperor and the Government of Germany, under whose orders they acted, with the crime of wholesale murder before the tribunal of the civilized world.

We desire to express sincere condolences and sympathy with the relatives of the deceased, the Cunard Company and the United States, many of whose citizens perished in this murderous attack on an unarmed liner.

At the inquest, W. T. Turner, Captain of the vessel, was asked whether, in face of the warnings at New York that the Lusitania would be torpedoed, he had made any application to the Admiralty for an escort. Capt. Turner stated that he had not—that he had left that to them. Capt. Turner admitted that he had received special instructions as to the voyage, but stated that he was not at liberty to tell what they were. With regard to whether any messages had been received concerning the presence of submarines off the Irish coast, he replied in the affirmative; when questioned, however, regarding the nature of the messages, Capt. Turner replied, "I respectfully refer you to the Admiralty for answer. In answer to the question as to whether he had received a wireless to steer his vessel in a northern direction, he stated that he had not. He testified that the Lusitania was going at the rate of 18 knots an hour, his reason for going

at this slow speed (ordinarily she made 25 knots an hour) being that he wished to arrive at Liverpool without stopping and within two or three hours of high water.

In the House of Commons on the 10th inst. Winston Spencer Churchill, the First Lord of the Admiralty, announced that a Board of Trade Inquiry will be held to determine the circumstances attending the loss of the Lusitania. He added:

In the meantime, it is premature to discuss the matter. But I must make it plain that in no circumstances will it be possible to make public the naval dispositions for patrolling our coasts. Our resources do not enable us to provide destroyer escorts for mail and passenger ships.

He stated that Capt. Turner had acknowledged the receipt of messages from the Admiralty giving him warning and directions for the course he was to take. According to Mr. Churchill, "the Admiralty had general knowledge of the German warning issued in America, and from that knowledge and other information concerning submarine movements, it sent warnings to the Lusitania and directions as to her course. I think, however, it not right to go into that matter in detail, as it is going to be the subject of inquiry, and it might appear that I was endeavoring to throw blame on the captain of the Lusitania in a matter which will be a subject of full investigation."

SENATOR STONE'S VIEWS ON IMPORTANCE OF GULF-LIGHT CASE AS COMPARED WITH LUSITANIA.

That the desirability of acting with deliberation in the situation created by the torpedoing of the Lusitania is entertained by others than the President is evidenced in the remarks of Senator William J. Stone, Chairman of the Senate Committee on Foreign Relations, who pointed out that the situation presented in the Gulf Light case was far more delicate and serious than that of the Lusitania. Like Secretary of State Bryan, Senator Stone cautioned against "rocking the boat." In his observations, made last Saturday, the latter said:

"The tragedy is, of course, to be profoundly regretted. If the reports as to the loss of life are true, the sympathy of the civilized world will be deeply stirred. But for us it seems to me that good sense dictates that we keep our heads until we get our bearings. It is a bad time to get rattled and act impulsively. Don't 'rock the boat.'"

"Without expressing an opinion as to our relations to this event, or as to our duty in the premises, there are some facts we cannot overlook and are bound to consider. We cannot overlook the fact that the Lusitania was a British ship, flying the British flag and subject at any time to be put into the actual naval service of the Government. Indeed, it is said that at the time she was attacked she was carrying military reservists to England for service in the British army.

"True, there were American citizens aboard, but it must not be forgotten that they went aboard a belligerent ship with full knowledge of the risk and after official warning by the German Government. When on board a British vessel they were on British soil. Was not their position substantially equivalent to being within the walls of a fortified city?

"If American citizens stay within a city besieged or threatened and the enemy attacks what should our Government do if our citizens should be injured? I express no opinion at this time. I am merely suggesting reasons why we should maintain our equilibrium and not 'rock the boat' until we know what we are about.

"Aside from the possible loss of American lives, let us ask ourselves just where we come in.

"At the present moment and with the lights now before me, I confess that it appears to me that from our standpoint as a neutral nation the Gulf Light case presents a more delicate and serious complication than the case of the Lusitania."

DR. DERNBERG IN DEFENSE OF SINKING OF LUSITANIA.

Dr. Bernhard Dernberg, formerly Colonial Secretary for the Imperial German Government, declared at Cleveland on the 8th inst. that complete justification existed for the torpedoing by Germany of the British steamer Lusitania; he at the same time voiced a further warning to American shipping. Dr. Dernberg was entertained at the City Club of Cleveland and addressed the members on the subject of "Conditions of Permanent Peace from the German Viewpoint." A statement given out by him following his arrival in the city as reported in the different daily papers said:

Great Britain declared the North Sea a war zone in the winter. No protest was made by the United States or any neutral. Great Britain held up all neutral ships carrying non-contraband goods, detaining them, buying or confiscating their cargoes.

Great Britain constantly changed the contraband lists so no foodstuffs of any kind have actually reached Germany since the war began. International law says foodstuffs destined for the civil population must pass. It does not recognize any right to starve out a whole people.

As a consequence, and in retaliation, Germany declared the waters around England a war zone, and started a submarine warfare. It became known in February that British ships were flying the American flag as a protection.

Great Britain replied by officially declaring its purpose to starve 120,000,000 Germans and Austrians. The United States very thoughtfully tried to mediate, proposing that foodstuffs should be passed, and submarine warfare be stopped.

Germany agreed; England turned the proposal down. Then, in order to protect American passengers, they were warned by public advertisement of the danger of sailing under the flag of a belligerent.

Vessels carrying contraband of war are liable to destruction unless they can be taken to a port of the country that captures them. The right of search need not be exercised if it is certain such ships carry contraband.

Oil is contraband like war ammunition and all metals. The master of the Gulf Light (an American oil tank steamer sunk recently) swore before customs officials to his cargo of oil for France.

The master of the Lusitania similarly swore to his manifest of cargo of metals and ammunition. Both the Gulf Light and the Lusitania carried contraband when attacked, it is obvious.

The Lusitania's manifest showed she carried for Liverpool 260,000 pounds of brass, 60,000 pounds of copper, 189 cases of military goods, 1,271 cases of ammunition, and, for London, 4,200 cases of cartridges.

Vessels of that kind can be seized and be destroyed under The Hague rules without any respect to a war zone. The Lusitania was a British auxiliary cruiser, a man-of-war. On the same day she sailed the Cameronia, another Cunarder, was commandeered in New York Harbor for military service.

The fact is that the Lusitania was a British war vessel under orders of the Admiralty to carry a cargo of contraband of war. The passengers had had full warning, first by the German note to England in February, second, by advertisement.

Germany wants to do anything reasonable so as not to make the United States or its citizens suffer in any way. But she cannot do so unless Americans will take necessary precautions to protect themselves from dangers of which they are cognizant.

What Germany has done she has done by way of retaliation after her offer through President Wilson, regarding submarine warfare, was turned down and after Britain declared the war was directed toward the 120,000,000 innocent non-combatants, women and children.

Americans can do their own thinking when the facts are laid before them. I have really no authority to speak. But my mission in the United States is to inform your people of the German attitude. The German Ambassador, Count von Bernstorff, can speak only in official phrases. I talk straight out, bluntly.

GERMANY MODIFIES ITS COURSE WITH REGARD TO NEUTRAL SHIPS IN WAR ZONE.

Advices to the effect that the German Government had specifically instructed submarine commanders not to harm neutral vessels not engaged in hostile acts, and that Germany would pay for damages to such ships in the war zone, were conveyed to the United States from Germany through Ambassador Gerard on the 11th inst. These advices, it was announced, were in the form of "a circular issued by the German Foreign Office in regard to mistaken attacks by German submarines on commerce vessels of neutral nations." This announcement indicates that neutral ships carrying contraband will be dealt with according to the rules of naval warfare; if neutral ships are accidentally damaged in the war zone Germany will express its regret and pay damages without prize court proceedings. In previous communications Germany has disclaimed responsibility for any harm which might befall neutral vessels venturing into the war zone. The text of the announcement cabled by Ambassador Gerard is as follows:

First—The Imperial German Government naturally has no intention of causing to be attacked by submarines or aircraft such neutral ships of commerce in the zone of naval warfare, or definitely described in the notice of the German Admiralty Staff of Feb. 4 last, as have been guilty of no hostile act. On the contrary, the most definite instructions repeatedly have been issued to German war vessels to avoid attacks on such ships under all circumstances. Even when such ships have contraband of war on board they are dealt with by submarines solely according to the rule of international law applying to prize warfare.

Two—Should a neutral ship nevertheless come to harm through German submarines or aircraft on account of an unfortunate (*) in the above-mentioned zone of naval warfare, the German Government will unreservedly recognize its responsibility therefor. In such a case it will express its regrets and afford damages without first instituting a prize court action.

Three—It is the custom of the German Government as soon as the sinking of a neutral ship in the above-mentioned zone of naval warfare is ascribed to German war vessels to institute an immediate investigation into the cause. If grounds appear thereby to be given for association of such a hypothesis, the German navy places itself in communication with the interested neutral Government so that the latter may also institute an investigation.

If the German Government is thereby convinced that the ship has been destroyed by German war vessels it will not delay in carrying out the provisions of paragraph two above. In case the German Government, contrary to the viewpoint of the neutral Government, is not convinced by the result of investigation the German Government has also already on several occasions declared itself ready to allow the question to be decided by an international investigation commission, according to Chapter III of The Hague Convention of Oct. 18 1907, for the peaceful solution of international disputes.

(*) Indicates word missing.

CAPTAIN DESCRIBES ATTACK ON GULFLIGHT.

A sworn statement describing the attack on the American steamer Gulf Light which was torpedoed on the 1st inst. off the Scilly Islands, emanating from Captain Ralph E. Smith, former Chief Officer and now Master of the vessel, was made public by the State Department on the 11th inst. Captain Smith stated that when the vessel was torpedoed she was flying a large American ensign. He also said that although he saw the submarine he "could not distinguish or see any flag flying on her." Before the submarine was sighted, two British patrol boats, the captain said, took position on either side of the Gulf Light and ordered her to follow them to the Bishop Lighthouse. In part the statement said:

On the first day of May, about 11 o'clock in the forenoon, we spoke two British patrol vessels named Iago and Filey. We were then about twenty-two miles west of the Bishop Lighthouse. The patrol vessels asked where we were bound. After informing them we were bound for Rouen they ordered us to follow them to the Bishop. The Filey took up a position a half mile distant on our port bow, the Iago off our starboard quarter, close to us. We steered as directed and at about 12:22, the second officer, being on watch, sighted a submarine on our port bow—slightly on the port bow—steaming at right angles to our course. The submarine was in sight for about five minutes, when she submerged about right ahead of us. I saw her, but could not distinguish or see any flag flying on her.

The Gulflight was then steering about true east, steaming about eight miles an hour, flying a large American ensign, 6 feet by ten feet. The wind was about south, about eight miles an hour in force. I personally observed our flag was standing out well to the breeze. Immediately after seeing the submarine I went aft and notified the crew and came back and went on the bridge and heard the captain make the remark that that must be a British submarine, as the patrol boats took no notice of it. About 12:50 an explosion took place in the Gulflight on the bluff of the starboard bow, sending vast quantities of water high in the air, coming down on the bridge and shutting everything off from our view. After the water cleared away our ship had sunk by the head so that the sea was washing over the fore-deck and the ship appeared to be sinking.

Then follow other details with regard to what was done with the steamer, the death of Capt. Gunter and subsequent events. It is noteworthy that the President in his communication to the German Government this week asserts definitely that the Gulflight was torpedoed by a German submarine. In his note the President also complains of the attack on April 28 on the American vessel Cushing by a German aeroplane. The Cushing, a Standard Oil steamer, was attacked by German aviators in the North Sea. Two bombs were said to have been dropped, but no damage was done. The attack was reported upon her arrival at Rotterdam on April 30. The Cushing sailed from Philadelphia on April 11 for Rotterdam via Deal with a cargo of refined petroleum and lubricating oil. The vessel was formerly the German steamer Prometheus. She was changed to American register last November.

WARNING TO TRAVELERS ON SHIPS OF GREAT BRITAIN DISCONTINUED.

Notice to discontinue the warning to intending European travelers published as an advertisement in the daily papers of the 1st and 8th inst. by the Imperial German Embassy was sent to the papers by the latter by telegraph and letter on the 12th inst. The advertisement, which we quoted in our issue of Saturday last, warned travelers of the dangers of sailing on ships of Great Britain and her allies. It had been ordered printed as an advertisement in various newspapers throughout the country for three successive Saturdays, its first appearance occurring on the day of the departure of the Lusitania. The officials of the German Embassy, in ordering the discontinuance of its publication, are said to have not only considered that the advertisement had had the effect of giving sufficient warning, but deemed it inadvisable to continue it in view of the existing situation following the sinking of the Lusitania.

It was announced on the 11th inst. from London that the sailing of the Cunard Line steamer Mauretania, sister ship of the Lusitania, advertised for May 29 from Liverpool, had been canceled. The Mauretania had recently been doing duty as an auxiliary cruiser in the British navy, and it is understood that she has been used as a transport for troops. It had been the intention of the Cunard Line to have the vessel resume her regular passenger service between New York and Liverpool at the end of the present month, when she was to begin a fortnightly service across the Atlantic, alternating with the Lusitania. The Cunard Line and the Anchor Line, which are under the same management, are left with only three steamers in the transatlantic service by the sinking of the Lusitania and the cancellation of the Mauretania's sailing. These are the Orduna, due here to-day; the Tuscania, which sailed from Liverpool May 9, and the Transylvania, which sailed from New York last Saturday.

The Cunard offices in New York were closed from noon until 1 o'clock on Thursday out of respect for the memorial services held in Liverpool on that day for the victims of the Lusitania.

The International Mercantile Marine Co., owners of the American Line, announced on Tuesday that the steamships of this line, plying between New York and Liverpool, would not be allowed to carry any contraband goods in their cargoes. This ruling applies even to the automobile passengers, which must be shipped on vessels of the company flying the British flag. P. A. S. Franklin, Vice-President

of the International Mercantile Marine, in making the announcement asserted that as a matter of fact these steamers had not been carrying contraband since the war began last August. The announcement, he said, was made to make certain that there would be no excuse for attacking the company's steamers under the American flag.

REPORT OF VISCOUNT BRYCE ON CONDUCT OF GERMAN TROOPS.

On Wednesday there was made public in London the report of the Committee appointed by Premier Asquith "to consider and advise on the evidence collected on behalf of His Majesty's Government, as to outrages alleged to have been committed by German troops during the present war, cases of alleged maltreatment of civilians in the invaded territories, and breaches of the laws and established usages of war; and to prepare a report for His Majesty's Government showing the conclusion at which they arrive on the evidence now available." This report was submitted to Premier Asquith by Viscount James Bryce, Chairman of the Committee, the other members of which were Sir Frederick Pollock, Sir Edward Clarke, Sir Alfred Hopkinson, Sir Kenelm E. Digby, H. A. L. Fisher, Vice-Chancellor of the University of Sheffield, and Harold Cox. The Committee, in submitting its findings, states that:

In the month of September 1914 a minute was, at the instance of the Prime Minister, drawn up and signed by the Home Secretary and the Attorney-General. It stated the need that had arisen for investigating the accusations of inhumanity and outrage that had been brought against the German soldiers, and indicated the precautions to be taken in collecting evidence that would be needed to insure its accuracy. Pursuant to this minute, steps were taken under the direction of the Home Office to collect evidence, and a great many persons who could give it were seen and examined.

The report is a voluminous document, consisting of two parts, viz.:

(1) An analysis and summary of the evidence regarding the conduct of the German troops in Belgium toward the civilian population of that country during the first few weeks of the invasion.

(2) An examination of the evidence relating to breaches of the rules and usages of war and acts of inhumanity, committed by German soldiers or groups of soldiers, during the first four months of the war, whether in Belgium or in France.

This second part has again been subdivided into two sections:

(a) Offenses committed against non-combatant civilians during the conduct of the war generally.

(b) Offenses committed against combatants, whether in Belgium or in France.

In summing up its conclusions the Committee says:

From the foregoing pages it will be seen that the Committee have come to a definite conclusion upon each of the heads under which the evidence has been classified.

It is proved—

I. That there were in many parts of Belgium deliberate and systematically organized massacres of the civil population, accompanied by many isolated murders and other outrages.

II. That in the conduct of the war generally innocent civilians, both men and women, were murdered in large numbers, women violated, and children murdered.

III. That looting, house-burning, and the wanton destruction of property were ordered and countenanced by the officers of the German Army, that elaborate provision had been made for systematic incendiarism at the very outbreak of the war, and that the burnings and destruction were frequent where no military necessity could be alleged, being, indeed, part of a system of general terrorization.

IV. That the rules and usages of war were frequently broken, particularly by the using of civilians, including women and children, as a shield for advancing forces exposed to fire, to a less degree by killing the wounded and prisoners, and in the frequent abuse of the Red Cross and the white flag.

Sensible as they are of the gravity of these conclusions, the Committee conceive that they would be doing less than their duty if they failed to record them as fully established by the evidence. Murder, lust and pillage prevailed over many parts of Belgium on a scale unparalleled in any war between civilized nations during the last three centuries.

Our function is ended when we have stated what the evidence establishes; but we may be permitted to express our belief that these disclosures will not have been made in vain if they touch and rouse the conscience of mankind, and we venture to hope that as soon as the present war is over, the nations of the world in council will consider what means can be provided and sanctions devised to prevent the recurrence of such horrors as our generation is now witnessing.

HEARINGS ON ADVANCES OF WESTERN AND SOUTH-WESTERN RATES CONCLUDED.

The hearings which opened in Chicago on March 4 on the applications for increased freight rates on lines west of Chicago filed in Western Trunk Line and Southwestern Tariff Committee Territories, were concluded on Thursday. Inter-State Commerce Commissioner Daniels, before whom the proceedings have been taking place, returns next week to Washington, where the Commission will hear final arguments in the case on June 15. Briefs are required to be filed by June 10. Before adjourning the hearing Commissioner Daniels ruled that the Union Pacific, Northern Pacific and Great Northern must file their division sheets on all tariffs suspended by the Commission. These roads are parties to this case, but Statistician Wettling's exhibits excluded them.

CUMMINS AMENDMENT DOES NOT WORK INCREASE IN FREIGHT RATES.

In interpreting the Cummins Amendment to the Inter-State Commerce law, the Inter-State Commerce Commission has decided that "there is nothing in the expressed terms of this Act or in the history of this legislation that shows any intent or purpose on the part of Congress to affect in any degree the existing rates charged by carriers for transporting property." The Cummins Act, which became a law with the approval of the President on March 4, seeks to do away with the limited liability clause under which railroads have been receiving live stock shipments and to make the carrier liable for the full value of shipments destroyed in transit. A hearing on the amendment was had before the Inter-State Commerce Commission in Washington on April 10 because of the varied views concerning it; contrary to the purpose of the author, Senator Cummins, it has been contended in some quarters that it made possible an increase of 10% in all freight rates. The Commission, in rendering its opinion as to the effect of the amendment, says: "Applying correct rules of interpretation the Cummins amendment does not automatically bring into effect the increased rates named in the classifications and tariff publications as applicable to shipments which are not made subject to the terms of the uniform or carriers' bill of lading." Its decision, given under date of May 7, was not made public until the 13th inst.; we quote from it in part as follows:

It is perfectly plain that the purpose of this law is, except as otherwise provided therein, to invalidate all limitations of carrier's liability for loss, damage or injury to property transported caused by the initial carrier, or by another carrier to which it may be delivered, or which may participate in transporting it. The law does not specifically say that attempts so to limit the carrier's liability shall not be resorted to, but it declares them to be invalid and unlawful wherever found and in whatever guise they may appear. Obviously, therefore, neither the bills of lading or other contracts for carriage or classifications or rate schedules of the carriers should contain any provisions which are so declared to be unlawful and void.

It is to be remembered that the Cummins amendment is not a separate statute, but is an amendment to the Act. It must therefore be construed as a part of, and in connection with, other portions of the Act, and in such a way as to give effect to the whole statute. There does not seem to be any indication of legislative intent to change any provision of the Act other than that part known as the Carmack amendment. The new amendment should, if possible, be so construed as to give full force to its clear purpose, without impairing the effect of any other provision of the Act.

As we have seen, the Carmack amendment, adopted in 1906, provided that no conflict, receipt, rule or regulation should exempt the carrier from the liability thereby imposed. As has been said, no effort was made to change rates because of that amendment to the Act.

It is contrary to all canons of construction to hold that an Act of Congress produces a result not intended by Congress unless the express language of the Act compels such a construction. There is nothing in the expressed terms of this Act or in the history of this legislation that shows any intent or purpose on the part of Congress to affect in any degree the existing rates charged by carriers for transporting property. The legislation is aimed at specified contracts and declares them to be unlawful. The lawful rates on file at this time, therefore, are the rates providing for the limited liability. The Cummins amendment, by making contracts limiting liability for loss caused by the carriers unlawful, does not destroy these rates, but they remain in effect and are lawfully applicable for the 10% increased rates are merely additional, and cannot stand in and of themselves."

Applying correct rules of interpretation, the Cummins amendment does not automatically bring into effect the increased rates named in the classifications and tariff publications as applicable to shipments which are not made subject to the terms of the uniform or carriers bill of lading.

It is important to keep in mind that the carriers are not prohibited from making different rates, dependent upon the value of different grades of a given commodity; that, except as covered by the Cummins amendment, including approval of the rates by the Commission, the carrier is subject to all of the liabilities imposed by that amendment; and that if, in any instance, the shipper declares the value to be less than the true value in order to get a lower rate than that to which he would otherwise be entitled, he violates, and is subject to, the penalty prescribed in Section 10 of the Act. The carrier would also be subject to the same penalty in such a case if, having knowledge that the value represented is not the true value, it nevertheless accepts the shipper's representation as to value for the purpose of applying the rate.

The necessity for revision of the bills of lading, live-stock contracts and other similar contracts of carriage, as well as of certain parts of the carriers' classifications and rate schedules, is manifest. Bills of lading and shipping contracts can and ought to be at once amended by eliminating obviously unlawful and invalid provisions. Such action will obviate for the immediate future numerous controversies that otherwise would probably arise.

If, in a proper manner and a proper proceeding, it shall be made to appear that with regard to any commodity or commodities, the existing rates do not afford the carriers proper compensation for the services they perform and the risk imposed upon them, it could hardly be denied that the rates on such commodities might properly be increased in a sufficient amount to properly compensate the carriers for their added risk and liability. Where rates are lawful based upon declared values, the difference in rates should be no more than that which fairly and reasonably represents the added insurance. It does not appear that this amendment to the Act affords justification for any increase in rates on commodities in general.

As has been said the carrier may not lawfully impose unreasonable rates upon one commodity in order to compensate it for risk or liabilities incurred in connection with the transportation of another commodity, and it is not to be forgotten that the liabilities here considered are only those for loss, damage or injury to the property caused by a carrier or its agents or employees; in other words, the loss, damage or injury resulting from the neglects or omissions of a carrier or its agents.

The Commission has been conducting an investigation with regard to bills of lading, entitled "In the Matter of Bills of Lading." Further hearings in that proceeding may be necessary in the light of the Cummins

amendment. In that connection matters which have been informally presented and urged in this informal proceeding may be presented in a formal way, supported by testimony, and a determination can there be reached on questions as to which the Commission now has no information upon which it could base a lawful order. What is attempted here is simply to indicate the impressions gained from the experience had in the past and from the suggestions informally presented by those who are vitally interested in the effect of the Cummins amendment and the course to be pursued for the immediate future in the light thereof. All of the questions herein discussed are, of course, subject to judicial interpretation, and the views indicated herein might be somewhat changed in the light of more complete information supported by competent evidence. The classification, tariffs, receipt and other forms used by the express companies have been prescribed by order of the Commission. The new law, of course, applied to them as well as to other carriers. They have presented suggested changes in their rules and forms which will be disposed of by a supplemental order in the Express case.

EXTENSION OF THE FRENCH MORATORIUM.

[From *L'Economiste Français*, April 24 1915.]

The *Journal officiel* of April 16 published the following report and decree: As noted in our report of Feb. 15 last, the economic life of the country is steadily recovering. Various indications show with certainty that our commercial and industrial situation has continued to improve.

It is not at all doubtful that business activity is increasing, and numerous signs furnish testimony to the truth of the statement. Thus, notwithstanding the successive postponements which were granted for the payment of commercial notes, and which debtors might have availed of, there has been, on the contrary, a manifest desire on the part of debtors to meet their payments. This is evident from the fact that the aggregate of voluntary payments, since the month of October last, has reached at the Bank of France alone 1,700 million francs.

However desirable, under the circumstances, may be the return to the normal status, we deem it necessary nevertheless to postpone, once more, for a period of ninety full days, the maturities of negotiable securities incurred previous to Aug. 4 1914.

We cannot, indeed, overlook the fact that several of our departments are still invaded, and, on the other hand, we must take account of the sentiment manifested in the propositions submitted to the Chamber of Deputies and in the reports of the committees charged with examining them.

During this new period of postponement, when economic activity is more and more approaching the normal, each debtor must look to the discontinuance, in as large a measure as possible, of the benefit of the successive postponements.

It has been pointed out to us that debtors desirous of paying off their debts have been hindered because they did not know into whose hands they could make their payments. In order to facilitate the payment of these debts, we have thought it necessary to make the holder inform his debtor that he is in possession of the commercial note issued by the latter.

If the bearer fails to discharge this formality under the conditions and within the period specified, the interest of 5% which is due him by virtue of the decree of Aug. 29 1914 will cease to accrue to his profit.

Decree.

Article 1. The delays granted by Articles 1, 2, 3 and 4 of the decree of Aug. 29 1914 and extended by the first articles of the decrees of Sept. 27, Oct. 27, Dec. 15 1914 and Feb. 25 1915 are extended, under the same conditions and reservations, for a new period of ninety full days.

The benefit of this is extended to negotiable securities which will fall due before Aug. 1 1915, provided that they were issued previous to Aug. 4 1914.

Art. 2. The holder of a commercial note extended anew by virtue of the provisions of the preceding article must, before May 31 1915, advise the debtor that he is in possession of the said note and that the payment may be made into his hands.

This notification must be evidenced either by the signature of the debtor upon the commercial note at the time of presentation or by a registered letter.

If the holder neglects to carry out these formalities, the interest of 5% allowed by the decree of Aug. 29 1914 for his profit will cease to accrue after May 31 1915. However, these formalities are not necessary if the holder can prove that the debtor has previously been informed.

As regards commercial notes whose normal date of maturity is later than April 30 1915 and which are extended ninety days by virtue of the provisions of the present decree, presentation shall be made or notification given under the same forms and conditions as above, with the delay of a month to date from their normal date of maturity.

Art. 3. All the provisions of the decrees of Aug. 29, Sept. 27, Oct. 27, Dec. 15 1914 and Feb. 25 1915 not at variance with the present decree, are maintained.

However, the application of Article 2, paragraphs 2 and 3, and of Article 3, paragraph 2, of the decree of Oct. 27 1914, concerning the recovery of negotiable securities and of credits arising from commercial sales or advances upon obligations, is suspended until the expiration of the said delay of ninety days.

Art. 4. The present decree is applicable to Algeria.

Art. 5. The Ministers of Commerce, Industry, Postal and Telegraph, Finance, Justice, the Interior, Foreign Affairs, Labor and Public Foresight are charged, each in his own field, with the execution of the present decree, which shall be published in the *Journal Officiel* and inserted in the *Bulletin des Lois*.

Drawn up at Paris, April 15 1915.

REGULATIONS GOVERNING GOLD CLEARANCE FUND.

According to the regulations governing the establishment of the proposed gold fund at Washington, to be used to expedite settlements between the Federal Reserve banks in transferring moneys from one district to another, the fund will be created by the contribution of not less than \$1,000,000 by each of the twelve Reserve banks; in addition, each Federal Reserve bank will be required to pay in an amount at least equal to its net indebtedness due to all the Federal Reserve banks. The deposit is to be made not later than May 24. As the net liabilities due to other Reserve banks amounted on May 8 to \$10,139,000, it is pointed out that the fund at the start will be in the neighborhood of \$22,000,000. The regulations regarding the fund were announced by the Federal Reserve Board on the 11th inst. as follows:

FEDERAL RESERVE BOARD.

Washington, May 8 1915.

Clearings Between Federal Reserve Banks.

I.

Statutory Provisions under Section 16.

"The Federal Reserve Board shall make and promulgate from time to time regulations governing the transfer of funds and charges therefor among Federal Reserve banks and their branches, and may at its discretion exercise the functions of a clearing house for such Federal Reserve banks, or may designate a Federal Reserve bank to exercise such functions, and may also require such bank to exercise the functions of a clearing house for its member banks."

II.

General Provisions.

In the exercise of the functions of the clearing house authorized under the provisions of Section 16, quoted above, the Federal Reserve Board and the Federal Reserve banks will be governed by and subject to the following regulations and the Federal Reserve Board will be the custodian of the funds hereinafter termed the Gold Settlement Fund. The Board will appoint a settling agent, who shall keep the necessary records and accounts.

III.

Deposits in the Gold Settlement Fund.

(a) Each Federal Reserve bank shall, not later than May 24 1915, forward to the Treasury or the nearest Sub-Treasury, for credit to the account of the gold settlement fund, \$1,000,000 in gold, gold certificates, or gold order certificates, and, in addition, an amount at least equal to its net indebtedness due to all Federal Reserve banks.

(b) The Treasurer of the United States or Assistant Treasurer will, in accordance with arrangements made with the Treasury Department, advise the Federal Reserve Board, by mail or telegraph, of the receipt of all funds deposited on account of the gold settlement fund, and the Treasurer will issue and deliver to the Federal Reserve Board gold order certificates made "payable to the order of the Federal Reserve Board" covering the sums so deposited.

(c) Each Federal Reserve bank shall maintain a balance in the Gold Settlement Fund of not less than \$1,000,000.

(d) Excess balances may, at the convenience of each Federal Reserve bank, remain deposited with the Gold Settlement Fund.

IV.

Custody of Funds.

(a) A safe in the Treasury vault will be set apart for the exclusive use of the Federal Reserve Board.

(b) To open the Treasury vault, the presence of two persons designated by the Secretary of the Treasury is required. The combination of the safe set apart for the use of the Board will be controlled by two persons designated by the Board.

(c) A vault record shall be kept, giving a memorandum of all entrances to the safe, by whom made, for what purpose, and the certificates deposited or withdrawn. Each entry on the vault record book shall be signed by the persons having access to the safe.

V.

Accounts.

In its relations with other Federal Reserve banks each Federal Reserve bank shall keep an account showing balances "due to" other Federal Reserve banks representing the proceeds of items which it has actually collected and payments and transfers which have been made to it for the account of such other Federal Reserve banks, and an account showing balances "due from" other Federal Reserve banks representing the proceeds of items which it has sent to such other Federal Reserve banks and payments and transfers which have been made to such other Federal Reserve banks for its accounts.

VI.

Procedure.

(a) At the close of business each Wednesday night each Federal Reserve bank shall telegraph to the Federal Reserve Board, confirming such telegram by mail, the amounts in even thousands due to each other Federal Reserve bank as of that date, as indicated by its "due to" account provided for in Rule V. If Wednesday is a holiday in the State in which a Federal Reserve bank is located, then such bank shall telegraph as herein provided on Tuesday, at the close of business.

(b) The settling agent shall, on each Thursday, make the proper debits and credits in the accounts of each Federal Reserve bank with the Gold Settlement Fund, and shall telegraph to each bank the amounts, in even thousands, of credits to its settlement account, giving the name of each Federal Reserve bank from which each of its credits was received and also its net debit or credit balance in the weekly settlement.

(c) Each Federal Reserve bank shall, on receipt of the telegram from the settling agent, debit the "due to" Federal Reserve bank's accounts, and shall credit the Gold Settlement Fund; and shall credit the "due from" Federal Reserve banks' accounts and charge the Gold Settlement Fund. The difference between the total debits and credits shall equal the net debit or credit to the Gold Settlement Fund, as advised in the telegram from the settling agent.

VII.

Deficits.

(a) Should the debit settlement balance of any Federal Reserve bank be in excess of the amount of its credit in the Gold Settlement Fund, such deficit must be immediately covered either by the deposit of gold, gold certificates, or gold order certificates in the Treasury or nearest Sub-Treasury, or by credit operations with other Federal Reserve banks which have an excess balance with the Gold Settlement Fund. Any delay in covering such deficit shall be subject to such charge as the Federal Reserve Board may impose.

(b) As required in III (c) of this regulation, each Federal Reserve bank shall maintain a balance in the Gold Settlement Fund of not less than \$1,000,000. Should the credit balance of any Federal Reserve bank in such fund fall below \$1,000,000, such bank shall restore its balance to that amount in either manner indicated under VII (a) of this regulation on or before Tuesday of the following week.

VIII.

Excess Balances.

Any excess balance shall, on request either by telegraph or letter, of the Federal Reserve bank to which it is due, be refunded by the return to the Reserve bank of the gold order certificates held by the Gold Settlement Fund properly indorsed; or by the indorsement and delivery to the Treasurer of a like amount of such certificates for which he will give in exchange bearer gold certificates, which the Federal Reserve Board may send by registered mail, insured, to the banks, if they want funds other than gold order certificates, or in lieu of such payment, the Treasurer may, by wire or mail, direct payment to be made by a Sub-Treasury office through the medium of the general account, provided funds are held in such office available for the purpose. Gold order certificates will, when presented at the office of the Treasurer of the United States or any Sub-Treasury, bearing the signatures of duly authorized officers of the Federal Reserve bank; be

payable in gold or gold certificates. If the Treasury finds it necessary to ship from one point to another in order to have the gold or gold certificates available at the Sub-Treasury to which such gold order certificates are presented, the Federal Reserve Board will, for the account of the gold settlement fund, refund any expense incurred by the Treasury in making such shipments.

IX.

Reserve.

Each Federal Reserve bank shall count as a part of its legal reserve the fund standing to the credit of its account on the books of the gold settlement fund.

X.

Expenses.

Cost of operation of and shipment of currency by the Gold Settlement Fund shall be apportioned by a semi-annual accounting among the 12 Federal Reserve banks on basis to be hereafter determined by the Board after consultation with the Federal Reserve banks.

XI.

Audit.

At least once in each three months an audit shall be made of the Gold Settlement Fund by a representative of the Federal Reserve Board, and a representative appointed by the Federal Reserve banks.

XII.

The Federal Reserve Board reserves the right to add to, alter, or amend these regulations.

H. PARKER WILLIS,

Secretary.

CHARLES S. HAMLIN,

Governor.

HEARING IN RIGGS NATIONAL BANK SUIT AGAINST TREASURY OFFICIALS POSTPONED.

A further postponement of the hearing in the proceedings brought by the Riggs National Bank of Washington, D. C., against officials of the Treasury Department was granted by Justice Walter I. McCoy in the Supreme Court of the District of Columbia on Wednesday. On April 12 the bank secured a temporary injunction restraining Secretary of the Treasury McAdoo, Comptroller Williams and John Burke, Treasurer of the United States, from paying into the Treasury \$5,000 due the bank as interest on \$1,000,000 of Government bonds deposited with the Comptroller against the institution's note circulation, the Government claiming the money as penalty for failure of the bank to make certain special reports called for by the Comptroller of the Currency. April 16 was fixed as the date when the defendants would be required to show cause why they should not be permanently enjoined from interfering with the business of the bank; on that date, however, an order was signed postponing the hearing until May 12; on Wednesday, at the request of the Government's attorneys, the hearing was allowed to go over until Monday next. On the 10th inst. counsel for the Government filed three motions in the Supreme Court of the District to dismiss the injunction proceedings brought by the bank; these three motions are identical, one being filed for each of the defendants. The dismissal of the suit is asked for on the ground of lack of jurisdiction; In moving for the dismissal of the bill of complaint against Comptroller Williams, the reasons therefor are set out as follows by the Government attorneys:

It is manifest upon the face of the bill of complaint that this defendant has no individual interest in the controversy or suit, and that the relief sought against him is in his official capacity only, as a representative of the United States, which alone is to be affected by any decree herein against this defendant, wherefore the said suit, as is manifest upon the face of the bill of complaint, is essentially and substantially a suit against the United States, beyond the jurisdiction of the Court.

It is manifest upon the face of the bill that the suit involves the property of the United States, is a suit against the United States, and the United States is not made a party and cannot be made a party without its consent.

It appears in and by the bill of complaint that the plaintiff has a plain, adequate and complete remedy at law, if it has any right, because any right the plaintiff has as against this defendant, as set out in its bill of complaint, is cognizable exclusively at law.

The plaintiff in and by its bill of complaint states no cause of action cognizable in a court of equity.

The complaint fails to state any cause of action against this defendant, in that he is not concerned with, and has no power, authority or jurisdiction with respect to the doing of any of the acts sought to be enjoined:

(a) He has no power or jurisdiction with respect to the imposition or assessment of the penalties under Sections 5211 and 5213 of the Revised Statutes of the United States, against which relief is sought.

(b) He has no power or jurisdiction with respect to the approval of depository banks, or of reserve cities, all such acts being within the sole jurisdiction and discretion of the Comptroller of the Currency.

It is manifest upon the face of the bill of complaint that the actions of this defendant sought to be enjoined are lodged by statute in his discretion, and the Court has no jurisdiction to review the exercise of his said discretion.

The action to enjoin this defendant from refusing to approve the plaintiff bank as a depository for the funds of national banks is prematurely begun, in that it appears upon the face of the complaint that this defendant has not refused such approval and that he has not as yet exercised or been called upon to exercise the discretion vested in him in that respect.

In so far as the complaint seeks to enjoin this defendant from hereafter calling for special reports and against assessing the penalties upon the failure to make such reports, no cause of action is stated, in that it does not appear that any further special reports have been, or are to be, called for, or that any penalties have been imposed or are threatened to be imposed with respect to such special reports.

For want of indispensable parties defendant.

On Wednesday, when further time was asked by the Government's attorneys, Samuel Untermyer stated that it is the desire of the Government to argue the legal question along with the questions involved in the bill of particulars filed

by the bank. Mr. Untermeyer thought the Government's argument might be concluded within two days; the attorney for the bank, Joseph W. Bailey, considered a few hours sufficient. Mr. Bailey also urged that, inasmuch as counsel for the Treasury officials had interposed a motion to dismiss the case, that motion should first be argued upon the question of law before an opportunity is offered to develop the facts in the case. Mr. Untermeyer declared, however, that the Government desired to dispose of the law and the facts at the same time. This was finally agreed to and the hearing postponed.

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

The San Francisco Federal Reserve Bank was authorized this week to reduce its discount rate on paper maturing in thirty days and less from 4% to 3½%; the rate on paper having maturities of over thirty days to sixty days remains at 4%; that on paper having maturities of over sixty to ninety days continues at 4½%, while the 6% rate prevails on agricultural and live-stock paper over ninety days. The discount rates of all of the Reserve banks are as follows:

Federal Reserve Bank.	Maturities of 30 days and less.	Maturities of over 30 days to 60 days, inclusive.	Maturities of over 60 days to 90 days, inclusive.	Agricultural and live-stock paper over 90 days.
Boston	4	4	4½	---
New York	4	4	4	5
Philadelphia	4	4	4½	5
Cleveland	4	4	4½	5
Richmond	4½	4½	4½	5
Atlanta	4	4	4½	5
Chicago	4	4	4½	5
St. Louis	4	4	4½	5
Minneapolis	4	4½	5	5½
Kansas City	4	4	4½	5½
Dallas	4	4	4½	5
San Francisco	3½	4	4½	6

PLANS WITH REGARD TO PAN-AMERICAN CONFERENCE.

Details of the Pan-American Financial Conference to be held in Washington from May 24 to 29 have been furnished by John Barrett, Director-General of the Pan-American Union. Mr. Barrett announces that, according to informal tentative plans of the Secretary of the Treasury, William G. McAdoo, the conference will be called to order at 10 o'clock on Monday, May 24, in the Hall of the Americas, of the Pan-American Building. President Wilson will in person extend a welcome to the delegates and responses will possibly be made by representatives of the various governments participating. Immediately following this meeting, the President will probably receive the delegates formally at the White House. The afternoon of Monday will be devoted to a general session of the conference, and in the evening a reception will be given in the Pan-American Building in honor of the visiting foreign delegates. Tuesday, the 25th, will be occupied with general discussion and the appointment of necessary committees or sub-divisions of the Conference. Wednesday, the 26th, and Thursday, the 27th, will be given up largely to meetings of the committees or sub-divisions, while Friday, the 28th, and Saturday, the 29th, will be devoted to general meetings and to action on the reports of the various committees or sub-divisions. Saturday night the Conference will be brought to a close by a banquet given in the Hall of the Americas of the Pan-American Building by the Secretary of the Treasury.

On Monday, the 31st, the delegates will start in a special train, as guests of the Government, on a tour to several of the principal cities and points of interest in the country. In the morning they will proceed to Annapolis to view the Naval Academy, and in the afternoon to Baltimore, where they will be entertained by the officials of the municipality and the commercial organizations. Following dinner in Baltimore, the party will proceed to Philadelphia, where they will spend Tuesday, June 1, and part of Wednesday, June 2. From Philadelphia the itinerary will be as follows: Pittsburgh, June 3 and 4; St. Louis, June 5 and part of 6; Chicago, June 7 and 8; Detroit, June 9; Buffalo and Niagara Falls, June 10; Schenectady, June 11; Boston, June 12 and part of 13; New York, June 14 and 15. In each one of these cities the delegates will be the guests of the municipalities and the representative banking, financial and commercial organizations, and upon their arrival in New York they will be honored with some farewell function by the similar interests of that great city. In New York the official courtesies of the United States Government will be concluded.

In a few days it is expected that the Secretary of the Treasury will have prepared the actual program of questions which will come before the Conference for consideration and action;

but, basing informal conclusions upon the original statement of the Secretary of the Treasury, which was issued at the time of his call for the Conference, it is surmised that these questions may be included under the following heads:

1. The improvement of banking, exchange, credit, discount and trade facilities in inter-American financial and commercial relations.
2. The development of conditions favorable to the placing in the United States of governmental, provincial and responsible private loans of Latin-American countries which were formerly placed almost entirely in Europe.
3. The betterment of first class passenger, mail and freight steamship facilities between the principal ports of the United States and those of Latin-American countries.
4. Such other matters as may be intimately associated with the three just mentioned, or may be determined by the Conference itself.

On the 11th inst. Secretary McAdoo announced the names of the bankers and business men of the United States whom he has invited to attend the Conference. The following is the list of New York bankers and business men to whom an invitation has been extended:

A. H. Wiggin, A. B. Hepburn, Seth Low, William M. Barnum, Henry P. Davison, Samuel W. Fairchild, H. R. Eldridge, Pliny Fisk, Elbert H. Gary, Edmund D. Fisher, Joseph P. Grace, W. H. Nottingham, Fred. I. Kent, Jacob H. Schiff, Mortimer L. Schiff, Frank A. Vanderlip, James Speyer, W. C. Potter, James Maniato, J. Ruperti, Charles D. Norton, James A. Farrell, Charles A. Coffin, Waldo H. Marshall, John R. Morron, John D. Ryan, Daniel Guggenheim, J. Louis Schaefer, Samuel McRoberts, S. L. Schoonmaker, Charles M. Schwab, E. A. De Lima, William Loeb, Jr., James R. Moss, Elisha P. Cronkhite, E. M. Herr, Geo. P. Schmidt, Percival Thomas, C. D. Thomas, W. L. Saunders, Lewis E. Pierson, Willard Straight, E. C. Lufkin, Max May, Eugenius H. Outerbridge, E. C. Hoyt, J. G. White, Samuel L. Hopkins, Frederick Lago, James Brown, A. G. Paine Jr., Frederick H. Eaton, Bernard M. Baruch.

FRANK A. VANDERLIP ON PAN-AMERICAN FINANCE AND TRADE RELATIONS.

The delegates sent by the countries of Central and South America to represent them at the Pan-American Financial Conference in Washington on the 24th were guests of the Members' Council of the Merchants' Association of New York at its luncheon on Thursday at the Hotel Astor. "Pan-American Finance and Trade Relations" formed the subject of discussion at the luncheon, the speakers of the occasion being Frank A. Vanderlip, President of the National City Bank; George McAneny, Acting Mayor of New York; Dudley Field Malone, Collector of the Port; Samuel Hale Pearson, Director of the Banco de la Nacion Argentina, and William A. Marble, President of the Merchants' Association. In addressing the gathering, Mr. Vanderlip said in part:

There is an aspect to this gathering which is extraordinarily significant. It is impossible that one could be otherwise than profoundly impressed with that fact. Here we are in the presence of the financial and commercial representatives of half the world. The merchants of the greatest metropolis of this hemisphere have come together to welcome all these distinguished delegates who are soon to assemble at the capital, and who are to take part in a conference the object of which is to promote closer, friendlier relationships between all the independent sovereign States of the two Americas.

Under any ordinary conditions in the world's affairs such a gathering would be noteworthy, but ordinary conditions do not exist in the world's affairs. Instead we are facing the most extraordinary conditions that have prevailed in modern times. The especially significant aspect of this occasion seems to me, therefore, to lie in the fact that while half the civilized world is in the death grip of the most gigantic combat in all history, these representative men are coming together for sympathetic, friendly, sober conference, the object of which is closer national relationships. They are coming together that there may be a better understanding between their countries; they are coming together with the hope that that better understanding will lead to a reciprocal interest in the commercial affairs of these countries which shall be of mutual advantage in the life of their peoples.

While we were discussing such phases, would not every one of us know that there deep and fundamental forces working in the world to-day that may make playthings of our little plans? Are not all precedents being shattered; is it not every day being made more certain that we may never, or, at least, not readily, return to the condition of the civilization and international life that we have heretofore known? Is it not becoming terribly evident that we have to deal with great primal influences, affecting national life, and that the working of these influences, novel and incalculable to most of us, and distant though they may seem, is of fundamental importance to every nation and every citizen of this hemisphere?

Nothing can so fully develop and cement international understandings and friendships as a true appreciation of national ideals. Our guests are offered a rare, indeed, a unique, opportunity at the present time for reaching a true understanding of the spirit of the people of the United States. I want to say to you representatives of the other nations of this hemisphere that you have come to us at a time that offers you an opportunity to obtain an almost flashlight revelation of our national character. The soul and conscience of the nation are being laid bare. You may in these days learn more of our true national character than you could ever have had an opportunity to learn before. You will be able to judge with what strength and uprightness; with what forbearance and conservativeness, we stand in defense of our principles and our national honor. You will be able to learn what sort of fibre we have for such responsibilities and duties as are ours for guarding the peace of this hemisphere.

If our national course in the trying circumstances in which we find ourselves placed reveals to you and to your peoples that our national ideals are in accordance with your national ideals; if our action is such that you are convinced that we are a nation without dangerous ambitions; if you find that as a people we see clear-eyed what is right and just and honorable in international relations and have calmly apprehended what our course should be, and then find that we have the firmness of purpose and the courage for sacrifice, if necessary, to demand effectively that, in return, any other nation with which we maintain relations shall follow a course that is also right and just and honorable, I believe you will then have had such a revelation of our national character that there will follow true and permanent national friendships. If this revelation of character is such as I believe it will be, it will give to you an understanding of our ideals and an appreciation

of our moral fibre that will bring a unity of sentiment in these two continents more important to civilization than all the trade relationships that we may ever hope to build.

IDLE CARS DECREASED IN APRIL.

The showing of idle cars on May 1 made public by the American Railway Association on May 10, indicates that the surplus decreased to the extent of 36,622 cars during April, the number of idle cars on the 1st inst. being reported at 290,819, as compared with 327,441 on April 1. Nevertheless, even after the reduction the number of idle cars on the 1st of May was 60,286 greater than the extraordinarily large total on the corresponding date a year ago. The statistics, as presented by the Association, are as follows:

THE AMERICAN RAILWAY ASSOCIATION. Committee on Relations between Railroads.

New York, May 10 1915.

The Committee presents herewith Statistical Statement No. 4, giving a summary of freight car surpluses and shortages for May 1st 1915, with comparisons.

	Total Surplus.
May 1 1915	290,819
April 1 1915	327,441
May 1 1914	230,533

The surplus for April 1st 1915, shown above includes figures reported since the issue of Statistical Statement No. 3.

The decreases in surplus under April 1st 1915 are chiefly in Groups 2, 3 and 4 (East and Central East), except box cars. There is an increase in the surplus of box cars chiefly in Group 9 (Central South) and Group 11 (Canada.)

	Total Shortage.
May 1 1915	1,192
April 1 1915	357
May 1 1914	1,654

The figures by classes of cars follow:

Classes—	Surplus.	Shortage.
Box	100,751	288
Flat	16,689	134
Coal and Gondola	119,545	130
Other	53,854	640
	290,819	1,192

ARTHUR HALE, Chairman.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week were limited to the sale at auction of six shares. Two shares of trust company stock were also sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
3	Corn Exchange Bank	310	310	310	April 1915— 312½
3	N. Y. Produce Exchange Bank	160	160	160	Aug. 1912— 170½
	TRUST COMPANY—New York.				
2	Lawyers' Title & Trust	119	119	119	April 1915— 112

J. P. Morgan, who sailed from Europe on March 18, arrived home last Sunday on the St. Louis of the American Line. Mr. Morgan was at his office on Monday but declined to discuss the question of foreign financing. He said:

I cannot discuss the Russian credit subject, the French loan, the British loan in America nor anything pertaining to European governmental financial matters, nor can I speak about war supply orders. These are subjects upon which I must remain silent.

At a meeting of the Board of Governors of the Investment Bankers' Association of America, held at White Sulphur Springs, W. Va., yesterday, with A. B. Leach in the chair, the report of the committee of taxation was presented by Warren S. Hayden of Cleveland, giving a resume of recent activities in this question in Maine, New Hampshire, Massachusetts, Connecticut, Rhode Island, New York, Ohio, Illinois and Virginia. It was decided to have the subject of this report given further consideration and to be brought up for further discussion at the annual meeting to be held at Denver in September this year.

The committee on railroad bonds and equipment trusts, of which Lewis B. Franklin, Vice-President of the Guaranty Trust Co. of New York, is Chairman, presented a report with the following suggestions, which were approved by the Board, as a subject of further study with the idea of providing additional safeguards:

First—Should railroad bonds be protected by sinking funds, and to what extent?

Second—Amount of bonds to be issued to cover new properties.

Third—Should railroad refunding bonds be issued to cover up maturing equipment obligations? If so, how can the value of equipment be maintained throughout the life of a long-time bond?

Fourth—Is it economically sound to issue bonds on railroad property running for 100 years when the usefulness of the property at that date cannot be determined?

Fifth—Should there be a provision in railroad mortgages providing for a definite amount of percentages to be spent for the maintenance of the property covered?

Sixth—What provision should be given the issuance of bonds for refunding maturing issues, particularly regarding bonds allowed to cover discount?

Seventh—Should not future railroad mortgages be issued without a fixed limit as to the amount of bonds which can be issued and protection provided by stringent regulations as to future issues?

Eighth—Should not more stringent regulations be provided in future mortgages as to bonds available for the purchase of stocks and bonds of companies owning railroads?

Ninth—In view of the changing conditions in this country should not the date of interest be fixed at the time of issue of any series of said mortgages?

Tenth—Should the duties of the trustees be enlarged and their responsibilities be increased?

At the annual meeting of the New York Stock Exchange on the 10th inst. H. G. S. Noble was re-elected President and Charles M. Newcombe, heretofore Vice-President, was chosen Treasurer to succeed Henry C. Swords. There was no opposition this year to the regular ticket. Others elected on the ticket with Messrs. Noble and Newcombe were: Governing Committee, to serve for four years, William Gibson Borland, S. L. Cromwell, Bayard Dominick Jr., Albert R. Fish, Ernest Groesbeck, W. Strother Jones, Albert H. Marekwald, Newton E. Stout, Arthur Turnbull and Willis D. Wood; member of the committee to serve for two years, Louis E. Hatzfeld; a trustee of the Gratuity Fund, to serve for five years, Ernest Groesbeck. At the organization meeting of the Governing Committee on the 11th inst., President Noble appointed Winthrop Burr, Vice-President, to succeed Mr. Newcombe. The Governors of the Exchange adopted a resolution on Wednesday commending the successful and admirable administration by President Noble during the past year. The resolution reads as follows:

At the close of a year's most successful and admirable administration by Henry G. S. Noble, President of the New York Stock Exchange, under the most alarming and exacting conditions, with business transactions suspended for five months, with the whole world in chaos and disorder and a quiet and orderly settlement of our affairs effected through the firm and masterly grasp of the situation, be it:

Resolved, That the Governing Committee place upon the records its unbounded confidence in, its admiration and affection for Mr. Noble, its great appreciation of his distinguished service and executive career, which have brought the highest honors to himself and the greatest credit to the New York Stock Exchange.

Charles Olney, Vice-President of the Bank of New York, N. B. A., celebrated the fiftieth anniversary of his connection with that institution on the 6th inst. Mr. Olney worked his way up to his present position by successive stages, having been Assistant Cashier, Cashier and Secretary of the bank prior to his appointment as Vice-President. A loving cup was presented to him by the directors in commemoration of his long service; the officers also remembered him with a gift and a dinner was given in his honor.

The directors of the First National Bank of this city have chosen Charles D. Backus, heretofore Cashier, and Francis D. Bartow, formerly Assistant Cashier, Vice-Presidents of the bank. Samuel A. Welldon has been promoted from the office of Assistant Cashier to the Cashiership and Joseph S. Maxwell and Stephen L. Searles have been appointed Assistant Cashiers.

On May 1 the Mechanics & Metals National Bank of this city, Gates W. McGarrah, President, recorded the largest line of deposits ever reported by it in response to any bank call. The amount totaled \$127,778,067, of which \$75,124,813 were individual and \$52,653,253 bank deposits. On the same date the institution had surplus and undivided profits of \$9,251,285 in addition to capital of \$6,000,000 and aggregate resources of \$148,986,294. The amount of cash and due from banks alone was \$41,901,736. The Vice-Presidents are: Nicholas F. Palmer, Frank O. Roe, Walter F. Albertsen, Harry H. Pond and Samuel S. Campbell. Joseph S. House is Cashier.

A special meeting of the stockholders of the Morris Plan Co. of New York has been called for the 28th inst. to vote on a proposition to increase the capital stock from \$100,000 to \$1,000,000. As previously mentioned in these columns, the institution began business on Dec. 31 last.

At the meeting of the New Jersey Savings Bank Association to be held at Somerville, N. J., on the 19th inst. an address will be delivered by Robert R. Reed of Caldwell, Mass. & Reed on "Necessary Safeguards for Municipal Borrowing."

James R. Watt has been elected a director of the Albany Trust Co. of Albany, N. Y., succeeding Clifford S. Sims, resigned. Mr. Watt is President of the Common Council, a director in the West End Savings & Loan Association and President of the United Construction Co.

Steps have been taken looking to the merger of the Commercial National Bank of Syracuse, N. Y., with the First National Bank of that city. According to the plan now

under consideration, the First National is to take over the business of the Commercial National. The presidents of both institutions have been authorized by the directors to appoint committees to consider the proposal. The Commercial National Bank has a capital stock of \$500,000, surplus and profits of over \$300,000, and deposits of \$2,952,779 May 1. The prospective enlargement of the First National is made possible by the added facilities provided in the bank's new home at South Warren and East Washington streets, which was opened for public inspection on the 8th inst. The bank started business in its new quarters on the 10th inst. The first two floors of the new building, which is of light gray granite, having a tooled surface on a base course of polished granite, are occupied by the bank. Including rooms in the basement, the vaults, &c., it is reported that approximately 23,000 square feet of floor space are to be devoted to the uses of the bank. The officers of the First National are Charles W. Snow, Chairman of the Board; Alfred W. Hudson, President; Albert P. Fowler and Edward S. Tift, Vice-Presidents; Louis S. Brady, Cashier; and George A. Cholet and William A. Boyd, Assistant Cashiers. The bank has a capital stock of \$1,000,000, surplus and profits of over \$700,000, and deposits (March 4) of \$6,408,470.

The board of directors of the City Bank of Syracuse, N. Y., have decided to increase the capital stock of the institution from \$200,000 to \$500,000. The additional stock is to be sold at not less than the actual book value of the capital stock as determined by a certificate of a majority of the Executive Committee. A meeting of the stockholders of the institution will be held on the 26th inst. to ratify the proposed increase in capital. Evans S. Kellogg, Cashier and Second Vice-President of the bank has retired from the former position, but will continue to act as Second Vice-President. Arthur N. Ellis, First Vice-President, has assumed the additional duties of Cashier. C. Harry Sanford Jr., who has been the bank's chief clerk, has been promoted to the position of Assistant Cashier. The directors have also decided to consider plans for enlarging the bank's quarters. The City Bank, which was incorporated in November 1909, in its statement on March 19 showed surplus and undivided profits of \$70,126 and deposits of \$2,516,476.

The name of the Union Trust Co. of Hartford, Conn., has been changed to the Travelers Bank & Trust Co. S. C. Dunham is President of the company and is assisted in the management by Charles L. Spencer, Vice-President; Martin Welles, Secretary and Treasurer and R. C. Dickenson, Trust Officer.

The National Shawmut Bank of Boston is rapidly forging to the front as one of America's largest and strongest banking institutions. The call of May 1 1915 shows the bank to have aggregate resources of \$120,394,517 as against \$108,005,735 on March 4 1915. Deposits during the two months period advanced from \$85,565,916 to \$97,803,036, the gain thus amounting to over twelve million of dollars. The Shawmut, of which William A. Gaston is President and Benjamin Joy Vice-President and Cashier, has a capital of \$10,000,000 and surplus and profit of \$7,600,000.

The Philadelphia National Bank of Philadelphia sustained a severe loss the past week when Harry J. Keser, its most popular and highly efficient Vice-President, met death upon the ill-fated S.S. *Lustania*. His loss is keenly felt, not alone by the bank, but by the host of friends he had in Philadelphia and by the banking fraternity at large. Mr. Keser became associated with the institution when a young man, having commenced as a junior clerk 27 years ago. By great diligence and strict attention to business, he advanced, step by step, until at his death he was senior Vice-President. It is understood Mr. Keser's trip abroad at this time was mainly for business reasons, although he had expected the trip would be somewhat of a rest. Mrs. Keser also perished. They leave one son, a young man of eighteen years.

G. Clymer Brooke, formerly a partner in Drexel & Co. of Philadelphia, died on the 7th inst. Mr. Brooke had retired as a member of Drexel & Co. on January 1 because of ill health. He joined the firm on December 5 1909 and prior to that time had been a partner in the firm of George S. Fox & Son of Philadelphia. Mr. Brooke had also been a director of the Central National Bank of Philadelphia;

he retired from the bank's board last November. Mr. Brooke was in his fortieth year.

A plan to stimulate and reward efficiency in the working force of the Corn Exchange National Bank of Philadelphia has been announced by President Charles S. Calwell. It has been customary in the past for the bank to give a small Christmas bonus to each employee. This plan will be dropped, and, as a substitute, the directors have set aside \$10,000 as an efficiency fund to be divided among the employees of the bank, excepting officers, on Dec. 31 1915. Payments will be made in the form of extra salaries, not based on present salaries but entirely for efficiency in handling the details of the bank's business. A committee of the board, which will distribute the fund, acting with the officers of the bank, plans in a general way to make distribution on the following basis: General efficiency, 40 points; attendance and promptness, 10; courtesy, 10; speed and accuracy, 15; suggestions for improvement in systems and saving of expense, 10; improvement in personal work, 5; new business, 10; total, 100. Monthly averages will be made and a close record kept of all these details.

C. F. Schaefer, formerly Cashier of the old United States National Bank of Pittsburgh, pleaded guilty on the 3d inst. to the fifth of the thirty-one counts of an indictment against him charging embezzlement, misapplication of funds, false entry in the books of the bank and in reports to the Comptroller of the Currency, and with abstraction. The count to which he pleaded guilty charges misapplication through his dealings with the Midway National Bank. Schaefer will be sentenced on June 26. As previously stated in these columns, the United States National was merged with the Diamond National Bank on Sept. 2 1914. Schaefer resigned as Cashier of the former institution in July 1912.

William Keyser, Jr., has been elected a director of the Fidelity Trust Co. of Baltimore to fill a vacancy. He is the son of the late William Keyser, who was for years the head of the Baltimore Copper Smelting & Refining Co., and a Vice-President of the Baltimore & Ohio RR.

A new national bank is being organized in Chicago to be known as the Atlas Exchange National Bank. The new institution, which is to have a capital of \$200,000 and surplus of \$30,000, will open about June 1 at the corner of Harrison and Halstead streets and Blue Island Avenue. It is reported that the capital stock, which is being sold at \$115 a share, has practically all been subscribed. Daniel M. Healy, who was receiver for the Bank of America, which failed in February 1906, is the organizer of the new bank and will be its President. The territory to be served by the new bank has a large Greek population and as a consequence the institution will have a Greek Cashier and several Greek directors.

The First National Bank of Omaha, Neb., is to have a new location at the corner of Sixteenth and Farnam streets in a twelve-story building which is to be built by the Union Securities Co. This company, which is composed largely of stockholders of the First National, has purchased the stock of the Board of Trade Co., the owners of the property, on the corner of Sixteenth and Farnam streets. Both the First National Bank and the First Trust Co. will occupy the second floor of the proposed building.

The annual convention of the North Carolina Bankers' Association will be held at Wrightsville Beach, N. C., on June 17, 18 and 19. According to present plans, the meeting will be concluded on Saturday morning the 19th, and in the afternoon the delegates will board a special Clyde line steamer from Wilmington, N. C., for New York City, where those whose business affairs will permit it will spend a week, returning by steamer the following Sunday. As previously mentioned in these columns, the ocean voyage is a new feature in connection with the North Carolina Bankers' Convention, although similar trips have been taken by members of both the South Carolina and Texas Bankers' Associations.

A new bank has been organized in Norfolk, Va., with a capital stock of \$50,000, the institution to be known as the Church Street Bank. It is reported that the new bank will open for business on July 1 and will be located at Church and Freemason streets, where a new building is being constructed for its use. The officers of the bank are Ben

Margolious, President; Nathan Metzger, Cashier; and George W. Truitt Jr. of Suffolk, Vice-President.

The consolidation of the State Bank of Florida at Jacksonville with the Atlantic National Bank of that city was consummated on the 8th inst., the assets and business of the State bank having been taken over by the Atlantic National. The enlarged institution has deposits of over \$8,000,000 and is one of the strongest financial institutions in the South. The details of the purchase and consolidation have not been made public. The Atlantic National Bank, which was organized in August 1903, with a capital of \$350,000, showed in its statement on May 1 a capital stock paid-in of \$350,000, surplus of \$650,000, undivided profits of \$247,460 and deposits of \$7,128,052. As previously mentioned in these columns, this institution took over the business of the Fourth National Bank on December 29 1913. The latest statement (May 1) of the State Bank of Florida showed capital amounting to \$72,200, surplus and undivided profits of \$73,939 and deposits of \$964,283. At a meeting of the directors of the Atlantic National on the 8th inst., E. J. L'Engle and W. C. Croon were elected directors. Mr. Croon and D. D. Upchurch, heretofore Cashier of the bank, were chosen Vice-Presidents and D. K. Catherwood, Assistant Cashier, was elected to succeed Mr. Upchurch as Cashier.

A proposition to increase the capital stock of the California Savings Bank of Los Angeles from \$300,000 to \$500,000 will be voted upon by the stockholders at a special meeting to be held on June 22. It is understood that the additional shares will be sold at par—\$100.

A new savings bank is to be established in Sacramento, Calif., under the name of the Farmers & Merchants Savings Bank. The new institution has been incorporated with a capital of \$500,000, of which, it is reported, \$300,000 has been subscribed. The directors are Solomon Runyon, James M. Stevenson, B. U. Steinman, Jas. McNasser, Edwin K. Alsip, W. E. Terry and C. H. Cummings.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 29 1915:

GOLD.

Again the movements of gold at the Bank of England show a gain on balance.

Receipts were announced as follows:

April 24—£6,000 in bar gold.

April 28—£676,000 in bar gold.

Withdrawals were made as under:

April 24—£25,000 in sovereigns set aside for account of Argentina.

April 28—£175,000 in sovereigns set aside on miscellaneous account.

During the week the net increase was £482,000.

The Rhodesian gold output for March 1915 is £299,686, as compared with £286,789 in February 1915 and £273,236 in March 1914.

SILVER.

The tone continues good. This is owing chiefly to the lessened amount of arrivals from abroad.

In these times it is almost to the United States alone that the market has to look for fresh supplies, and the volume of imports via America suffers considerably from the diminution of consignments from Mexico.

Since the outbreak of war, on account of various reasons, the power of the Continent to fill the proportion of its requirements provided from local output has been greatly lessened, and as a consequence, the pressure of Continental demand upon this market, when it arises, is more concentrated and therefore felt to a greater degree.

An element of uncertainty is introduced by the fact that over a million sterling of silver is held here on China account, and at any opportunity deemed favorable for such an operation, China is prepared to unload a portion of its holding, possibly to be replaced later on.

This has been experienced during the week, for, owing to the firm tendency, the price rose to 23½d. on the 23d inst., and again to 23 15-16d. on the 26th, and there seemed a fair prospect of further improvement, when China suddenly offered freely, and the quotation fell sharply to 23 13-16d. on the 27th inst. Next day a recovery took place to 23¼d. on the pressure being released.

Under date of April 1 the Indian mail brought the information that about £50,000 had been sold by China to Bombay and shipped there direct.

Appended will be found Bombay imports and exports of gold and silver from Jan. 1 to March 25, the value of which is expressed in rupees:

IMPORTS.		EXPORTS.	
1915.	1914.	1915.	1914.
Gold bullion. 1,04,59,509	2,77,62,970	Gold bullion. 2,97,000	76,74,866
Sovereigns 43,09,090	3,87,05,587	Sovereigns 1,68,750	97,500
Oth. coins. 2,33,219	3,39,400	Oth. coins. 62,290	30,600
Silver bul'n. 2,10,19,215	1,72,94,522	Silver bul'n. 4,177	6,022
Dollars. 98,083	3	Dollars. 5,15,000	9,19,450
Rupees. 16,24,481	31,46,496	Rupees. 18,600	1,593
Oth. coins. 4,173		Oth. coins. 18,600	1,593

An Indian Currency Return for the 22d inst. gives details as follows, in lacs of rupees:

Notes in circulation. 60.23
Reserve in silver coin. 30.91
Gold coin and bullion. 7.67
Gold in England. 7.65

The stock in Bombay consists of 5,700 bars, compared with 6,000 last week.

A shipment of 690,000 ozs. has been made from San Francisco to Hong-kong.

Quotations for bar silver per ounce standard:

	No	Bank rate. 5%
April 23--23½ cash	quotation	Bar gold, per oz. standard. 77s. 9d.
April 24--23½ "	fixed	French gold coin, per oz. Nominal
April 26--23 15-16 "	for	U. S. A. gold coin, per oz. Nominal
April 27--23 13-16 "	forward	
April 28--23½ "	delivery.	
April 29--23½ "		
Av. for week 23.875		

The quotation for cash delivery is 1-16d. above that fixed a week ago.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Monday, May 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of April. From this statement it appears that the aggregate of unfilled orders on April 30 was 4,162,244 tons, recording a decrease of 93,505 tons from last month, when the amount of outstanding orders was 4,255,749 tons. In the following we give the comparisons with previous months:

Tons.		Tons.		Tons.	
Apr. 30 1915	4,162,244	Sept. 30 1913	5,003,785	Jan. 31 1912	5,379,721
Mar. 31 1915	4,255,749	Aug. 31 1913	5,223,468	Dec. 31 1911	5,094,761
Feb. 28 1915	4,345,371	July 31 1913	5,399,356	Nov. 30 1911	4,141,955
Jan. 31 1915	4,248,571	June 30 1913	5,807,317	Oct. 31 1911	3,694,328
Dec. 31 1914	3,336,643	May 31 1913	6,324,322	Sept. 30 1911	3,611,317
Nov. 30 1914	3,324,592	April 30 1913	6,978,762	Aug. 31 1911	3,695,986
Oct. 31 1914	3,461,097	Mar. 31 1913	7,468,956	July 31 1911	3,584,085
Sept. 30 1914	3,787,667	Feb. 28 1913	7,656,714	June 30 1911	3,361,058
Aug. 31 1914	4,213,331	Jan. 31 1913	7,827,368	May 31 1911	3,113,187
July 31 1914	4,158,589	Dec. 31 1912	7,932,164	April 30 1911	3,218,704
June 30 1914	4,032,857	Nov. 30 1912	7,852,383	Mar. 31 1911	3,447,301
May 31 1914	3,998,160	Oct. 31 1912	7,594,381	Feb. 28 1911	3,400,543
Apr. 30 1914	4,277,068	Sept. 30 1912	6,551,507	Jan. 31 1911	3,110,919
Mar. 31 1914	4,653,825	Aug. 31 1912	6,163,375	Dec. 31 1910	2,674,750
Feb. 28 1914	5,026,440	July 31 1912	5,957,079	Nov. 30 1910	2,760,413
Jan. 31 1914	4,613,680	June 30 1912	5,807,346	Oct. 31 1910	2,871,949
Dec. 31 1913	4,282,108	May 31 1912	5,750,983	Sept. 30 1910	3,158,106
Nov. 30 1913	4,396,347	April 30 1912	5,664,885	Aug. 31 1910	3,537,128
Oct. 31 1913	4,513,767	Mar. 31 1912	5,304,841	July 31 1910	3,970,931
		Feb. 29 1912	5,454,200		

Prior to July 31 1910, reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

Tons.		Tons.		Tons.	
June 30 1910	4,257,794	June 30 1907	*7,603,878	June 30 1904	*3,192,277
Mar. 31 1910	5,402,514	Mar. 31 1907	*8,043,858	Mar. 31 1904	*4,136,961
Dec. 31 1909	5,927,031	Dec. 31 1906	*8,499,718	Dec. 31 1903	*3,215,123
Sept. 30 1909	4,796,833	Sept. 30 1906	*7,936,884	Sept. 30 1903	*3,728,742
June 30 1909	4,057,939	June 30 1906	*6,809,589	June 30 1903	*4,666,578
Mar. 31 1909	3,542,595	Mar. 31 1906	*7,018,712	Mar. 31 1903	*5,410,719
Dec. 31 1908	3,603,527	Dec. 31 1905	*7,605,086	Dec. 31 1902	*5,347,253
Sept. 30 1908	3,421,977	Sept. 30 1905	*5,865,377	Sept. 30 1902	*4,843,007
June 30 1908	3,313,876	June 30 1905	*4,829,655	June 30 1902	*4,791,993
Mar. 31 1908	3,765,343	Mar. 31 1905	*5,597,560	Dec. 31 1901	*4,497,749
Dec. 31 1907	4,624,553	Dec. 31 1904	*4,696,203	Nov. 1 1901	*2,831,692
Sept. 30 1907	*6,425,008	Sept. 30 1904	*3,027,436		

*The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interest are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending May 8 at Canadian cities, in comparison with the same week in 1914, show a decrease in the aggregate of 15.6%.

Clearings at—	Week ending May 8.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
Canada—	\$	\$	%	\$	\$
Montreal	55,911,520	58,767,958	-4.9	58,431,263	56,404,041
Toronto	37,000,000	44,310,572	-16.5	43,938,540	45,581,209
Winnipeg	28,981,753	36,829,493	-21.3	34,618,756	30,076,054
Vancouver	5,114,745	9,783,931	-47.7	12,623,545	13,188,819
Ottawa	5,404,060	5,204,961	+3.8	4,520,419	6,621,203
Quebec	3,405,404	3,689,446	-7.7	3,969,632	3,298,497
Calgary	3,578,123	3,887,353	-7.9	4,366,868	5,760,280
Hamilton	2,901,493	3,393,878	-14.5	3,282,914	2,962,150
Victoria	1,578,945	2,817,328	-44.0	3,700,680	3,347,052
St. John	1,819,361	1,723,444	+5.6	1,815,591	1,796,601
Halifax	1,939,913	2,278,877	-14.9	2,670,653	1,908,165
London	1,917,328	2,166,654	-11.5	1,935,087	1,930,568
Edmonton	2,045,436	3,626,084	-44.7	4,062,844	3,876,293
Regina	1,957,370	1,738,195	+1.0	2,343,840	2,029,522
Brandon	447,349	514,285	-13.0	568,645	647,318
Lethbridge	371,657	488,913	-23.9	568,645	647,318
Saskatoon	820,049	1,426,376	-42.5	2,181,753	2,564,879
Brantford	539,827	748,189	-27.9	686,930	581,130
Moose Jaw	665,027	1,005,967	-32.8	1,288,175	1,303,602
Fort William	551,363	974,717	-43.4	1,012,617	1,271,717
New Westminster	294,815	518,494	-43.2	686,489	-----
Medicine Hat	194,895	466,285	-58.4	750,627	-----
Peterborough	365,838	Not include	d in tot al		
Total Canada	157,400,043	186,561,450	-15.6	190,218,282	185,832,890

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT APPROVED APRIL 26.

The Bank of Rosedale, Miss., into "The First National Bank of Rosedale." Capital, \$25,000.

CHARTERS ISSUED APRIL 28 TO MAY 4.

- 10,729—The First National Bank of Rembrandt, Iowa. Capital, \$25,000. E. M. Duroe, Pres.; H. O. Berger, Cashier. (Succeeds the Rembrandt Savings Bank, Rembrandt, Iowa.)
- 10,730—The First National Bank of Hayden, Colo. Capital, \$25,000. J. C. Temple, Pres.; Leslie Kinsey, Cashier. (Succeeds the Bank of Hayden.)
- 10,731—The First National Bank of Yreka, Cal. Capital, \$50,000. B. K. Collier, President; Roger Sherman, Cashier.
- 10,732—The National City Bank of Mobile, Ala. Capital, \$750,000. E. J. Buck, President; A. C. Tonsmeire, Cashier. (Conversion of the City Bank & Trust Co. of Mobile, Ala.)
- 10,733—The First National Bank of Nelson, Wis. Capital, \$25,000. G. Nold, President; E. Giebel, Cashier. (Conversion of the Farmers' State Bank of Nelson, Wis.)
- 10,734—The Citizens' National Bank of Hendersonville, N. C. Capital, \$50,000. E. W. Ewbank, President; C. S. Fullbright, Cashier. (Succeeds the People's National Bank of Hendersonville, N. C., and the Citizens' Bank of Hendersonville, N. C.)

VOLUNTARY LIQUIDATION.

- 4,078—The Farmers' National Bank of Pawnee City, Neb., April 5 1915.
Liquidating agent: Farmers' State Bank of Pawnee City, Neb.
7,765—The State National Bank of Jennings, La., at close of business
April 30 1915. Liquidating committee: The board of directors
of the National Bank. Succeeded by the State Bank & Trust
Company of Jennings.
EXPIRATION OF CORPORATE EXISTENCE.
2,271—The Bloomsbury National Bank, Bloomsbury, N. J. Expired by
limitation at close of business April 27 1915.

Auction Sales.—Among other securities, the following,
not usually dealt in at the Stock Exchange, were recently sold
at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Per cent.	Bonds.	Per cent.
438 Seville Lumber Co., Inc., com.,	\$810 lot	\$2,000 Ramapo Iron Works 5s, 1923,	75
6 United Gas & Elec. Co. of New		F. & A.	75
Jersey, preferred,	77	\$250 Chamber of Com. Bldg. Fund	13
2 Lawyers' Title Ins. & Trust, ..	119	non-cum. incomes.	13
2 German-Amer. Ins. Co.,	509	\$25,000 Central Elec. Ry. Co. of	
2 Hudson Co. Nat. Bank, J. C., ..	355	K. C. (Mo.) 5s, May 1914 coupons	30
2 First Nat. Bank, J. C.,	326	attached.	30
3 N. Y. Prod. Exch. Bank,	160	\$2,000 Potosi & Rio Verde Ry. Co.	
5 Berkeley Lyceum Assoc., Ltd., ..	\$3 lot	1st 6s, 1918; Apr. 1 1914 coupons	10
\$68.45 paid in liquidation,	\$5	attached.	10
20 Cedarhurst Co., 996 Cedar-		\$38,000 State of Jalisco (Mex.) 6s,	35
hurst Co. script, 9 Ocean Cause-		1930; Feb. 1 1914 coupons at-	
way of Lawrence, L. I., \$50 ea.	\$5	tached.	35
40 Hercules Iron & Supply Co., ..	\$14 lot	\$20,000 Havana Tobacco Co. 1st 6s,	55
51 Cornhill Light & Pow. Corp., ..	46 1/2	1922; J & D.	55
10 Hall Switch & Signal Co. Com.	\$3 per sh.	\$1,000 Roslyn Estates, Inc., 6s,	15
15 N. Y. Realty Owners, Inc., ..	\$7 lot	1917, M. & S.	15
\$10 each,	310	All right, title and interest in and	
3 Corn Exchange Bank,	\$12,500 lot	to the following: \$500,000 The North	
25 New Yorker Staats-Zeltung, ..		Amer. Smelter & Mines Co. conv.	
		1st 7s, stamped; 556,904 shares	
		The Nor. Am. Smelt. & Mines Co.;	
		6,622.57 cts. of indebt., notes,	
		&c., of The Nor. Am. Smelt. &	
		Mines Co. All the right, title and	
		interest of the Reorg. Committee	
		and of Margaret T. Dugan in and	
		to all the real estate and personal	
		property formerly owned by the	
		said The Nor. Am. Smelt. &	
		Mines Co. and acquired at fore-	
		closure sale, &c., &c.	\$35,643.05

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3 American Trust Co.,	350	2 Lawrence Gas Co.,	170
3 Wamsutta Mills, N. Bedford, ..	120 1/2	10 Providence Gas Co., \$50 each,	
2 Dartmouth Mfg., common,	180	ex-div. & rights.	82
3 Lancaster Mills,	70	25 Springfield Gas Lt. Co.,	267 1/2
10 Merrimack Mfg., pref.,	85	1 Boston Investment Co.,	35
16 Mass. Cotton Mills,	116	2 Oliver Bldg. Trust,	100
30 Mass. Mills in Georgia,	98 1/2	1 Tremont Bldg. Trust,	100
10 Pacific Mills,	122		

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Pemberton Co.,	85	10 Amer. Glue Co., pref.,	140
10 Boston Belting Co.,	119	5 Lawrence Gas Co.,	169

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
27 Wayne Mills Co., \$25 each, ..	25 1/2	5 Bank of North America, 258 1/4-259	
1 Lumbermens' Ins. Co., \$25 each, ..	101	4 Mfrs. National Bank,	125
1 Germantown Pass. Ry.,	103 1/2	25 Quaker City Nat. Bank,	115
9 Continental Pass. Ry., 115 1/4-115 1/2		50 Ridge Ave. Bank, \$50 each, ..	50
1 J. B. Stetson Co., com.,	345	9 Industrial Tr. T. & S. Co.,	
3 Young-Smyth-Field Co., pfd., ..	90	\$50 each,	172
3 Phila. Bourse, pref., \$25 each, ..	20 1/2		
4 Phila. Bourse, com., \$50 each, ..	6 1/2		
1 Pennsylv. Acad. of Fine Arts, ..	30		
318 Pratt Food Co.,	2 1/2		
5 De Long Hook & Eye Co.,	68		
5 Mutual Trust Co., \$50 each,	35		
2 West End Trust Co.,	160		
9 Fire Assoc. of Phil., \$50 each, ..	325-325 1/2		
14 Eighth Nat. Bank,	425		

DIVIDENDS.

The following shows all the dividends announced for the
future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ach. Topeka & Santa Fe, com. (quar.)	1 1/2	June 1	Holders of rec. April 30a
Canadian Pacific, com. (quar.) (No. 76)	2 1/2	June 30	Holders of rec. June 1a
Catawissa, 1st & 2d pref.,	2 1/2	May 19	Holders of rec. May 8a
Chestnut Hill (quar.)	1 1/2	June 4	Holders of rec. May 20
Chicago & North Western, com. (quar.)	1 1/2	July 1	Holders of rec. June 1a
Preferred (quar.)	2	July 1	Holders of rec. June 1a
Cin. New Orleans & Texas Pacific, com.	3	June 9	Holders of rec. May 29a
Extra	4 1/2	June 9	Holders of rec. May 29a
Preferred (quar.)	1 1/2	June 2	Holders of rec. May 22a
Cleveland & Pittsburgh, reg. guar. (quar.)	1 1/2	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10a
Cripple Creek Cent., com. (qu.) (No. 22)	1	June 1	Holders of rec. May 15a
Preferred (quar.) (No. 38)	1	June 1	Holders of rec. May 15a
Delaware & Bound Brook (quar.)	2	May 20	May 15 to May 19
N. Y. Phila. & Norfolk	83	May 28	Holders of rec. May 15a
Norfolk & Western adj. pref. (quar.)	1	May 19	Holders of rec. April 30a
Common (quar.)	1 1/2	June 19	Holders of rec. May 31a
North Pennsylvania (quar.)	2	May 25	May 13 to May 19
Pennsylvania (quar.)	75c.	May 29	Holders of rec. May 1a
Phila. Germantown & Norristown (qu.)	3	June 4	Holders of rec. May 20
Pittsb. Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 15
Reading Co., first preferred (quar.)	1	June 10	Holders of rec. May 25a
Southern Pacific Co. (quar.) (No. 35)	1 1/2	July 1	Holders of rec. June 1a
Union Pacific, common (quar.)	2	July 1	Holders of rec. June 1a
Street and Electric Railways.			
American Railways, common (quar.)	75c.	June 15	Holders of rec. June 1a
American Railways, preferred (quar.)	1 1/2	May 15	Holders of rec. April 30a
Boston Elevated Ry. (quar.)	1	May 15	Holders of rec. May 6
Brazilian Trac., Lt. & P., Ltd., com. (qu.)	1 1/2	June 1	Holders of rec. April 30
Cent. Ark. Ry. & L. Corp., pf. (qu.) (No. 9)	1 1/2	June 1	Holders of rec. May 15
Chicago Railways, Series 1,	4	June 5	Holders of rec. May 22
Series 2,	2	June 5	Holders of rec. May 22
Connecticut Ry. & Ltg., com. & pf. (quar.)	1	May 15	May 1 to May 16
Detroit United Ry. (quar.)	1 1/2	June 1	Holders of rec. May 15a
Duluth-Superior Trac., common (quar.)	1 1/2	July 1	Holders of rec. June 15a
Havana Elec. Ry., L. & P., common	2 1/2	May 15	April 25 to May 20
Preferred	3	May 15	April 25 to May 20
Illinois Traction, common (quar.)	3	May 15	Holders of rec. May 1a
Manhattan Bridge Three Cen. Line	1 1/2	June 1	Holders of rec. May 25
North Texas Elec. Co., com. (qu.) (No. 23)	1	June 1	Holders of rec. May 15a
Pacific G. & El., 1st pref. (qu.) (No. 3)	1 1/2	May 15	Holders of rec. April 30a
Original preferred (quar.) (No. 37)	1 1/2	May 15	Holders of rec. April 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Tampa Electric Co. (quar.) (No. 42)	2½	May 15	Holders of rec. May 5a
Washington (D. C.) Ry. & El., com. (qu.)	1½	June 1	May 16 to May 17
Preferred (quar.)	1½	June 1	May 16 to May 17
Miscellaneous.			
Adams Express (quar.)	\$1	June 1	May 18 to May 31
Amalgamated Copper Co. (quar.)	¾	May 31	Holders of rec. April 24a
American Chicle, common (monthly)	1½	May 20	Holders of rec. May 15a
American Cotton Oil, preferred	3	June 1	May 15 to June 1
American District Telegraph (New York)	1	May 15	Holders of rec. May 1a
Amer. Graphophone, pref. (qu.) (No.68)	1	May 15	Holders of rec. May 1
Amer. La France Fire Engine, Inc., com.	1	May 15	Holders of rec. May 10a
American Radiator, common (quar.)	4	June 30	June 22 to June 30
Preferred (quar.)	1½	May 15	May 7 to May 15
American Smelting & Refining, com.(qu.)	1	June 15	May 28 to June 3
Preferred (quar.)	1½	June 1	May 15 to May 23
American Soda Fountain (quar.)	1½	May 15	May 11 to May 16
American Tobacco, common (quar.)	5	June 1	Holders of rec. May 15a
Amer. Sugar Refg., com. & pref. (quar.)	1½	July 2	Holders of rec. June 1a
Atlantic Refining (quar.)	5	June 15	Holders of rec. May 20
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 2 to June 15
British Columbia Fishing & Packing	1½	May 21	May 10 to May 20
British Colum. Packers' Assn., com. & pf.	3½	May 21	May 10 to May 20
Buckeye Pipe Line (quar.)	\$2	June 19	Holders of rec. June 3
Burns Bros., common (quar.)	1½	May 15	Holders of rec. May 1
Butterick Co. (quar.)	¾	June 1	Holders of rec. May 17a
Calumet & Hecla Mining (quar.)	\$15	June 18	Holders of rec. May 8a
Cambria Steel (quar.)	\$14	May 15	Holders of rec. April 30a
Canada Cement, Ltd., pref. (qu.) (No.21)	1½	May 17	May 1 to May 10
Canadian Converters' Ltd. (quar.)	2 ½	May 15	Holders of rec. April 30
Caney River Gas (quar.)	2	May 20	May 11 to May 20
Central Miss. Vall. El. Prop., pf. (quar.)	\$1.50	June 1	Holders of rec. May 19a
Consolidated Gas (quar.)	1½	June 15	Holders of rec. May 12a
Extra	¾	June 15	Holders of rec. May 12a
Continental Oil (quar.)	3	June 16	Holders of rec. May 26
Crescent Pipe Line (quar.)	75c.	June 15	May 25 to June 15
Deere & Co., pref. (quar.)	1½	June 1	Holders of rec. May 15a
Diamond Match (quar.)	1½	June 15	Holders of rec. May 31a
Dominion Bridge, Ltd. (quar.)	1½	May 15	Holders of rec. April 30
Dominion Cotton Mills, Ltd. (annual)	2½	May 25	Holders of rec. May 25
Dominion Textile, Ltd., com. (quar.)	1½	July 2	Holders of rec. June 15
Eastman Kodak, common (extra)	5	June 1	Holders of rec. April 30a
Elk Natural Gas	1	May 26	Holders of rec. May 22
Fairmont Gas, preferred (quar.)	1½	May 20	Holders of rec. May 15a
General Asphalt, pref. (quar.) (No. 32)	1½	June 1	Holders of rec. May 21a
General Chemical, common (quar.)	1½	June 1	Holders of rec. May 20a
General Development	1½	June 1	Holders of rec. May 20
General Electric (quar.)	2	July 15	Holders of rec. May 29a
Great Northern Paper (quar.)	1½	June 1	Holders of rec. May 20
Harbison-Walker Refrac., com. (quar.)	¾	June 1	Holders of rec. May 20
Hercules Powder, pref. (quar.)	1½	May 15	May 6 to May 15
Homestake Mining (monthly) (No. 487)	65c.	May 25	Holders of rec. May 20a
Illuminating & Power Securities, pf. (qu.)	1½	May 15	Holders of rec. April 30a
Independent Brewing, Pittsb., pref. (qu.)	1½	May 29	May 19 to May 28
Indiana Pipe Line (quar.)	\$2	May 15	Holders of rec. April 24
Inland Steel (quar.)	1	June 1	Holders of rec. May 10a
Int. Harv. of N. J., pf. (qu.) (No. 33)	1½	June 1	Holders of rec. May 5a
Int. Harv. Corp., pref. (quar.) (No. 9)	1½	June 1	Holders of rec. May 5a
Internat. Nickel, com. (quar.)	5	June 1	May 14 to June 1
Kerr Lake Mining (quar.) (No. 39)	25c.	June 15	Holders of rec. June 1a
Keystone Telephone, pref. (extra)	2h	July 15	Holders of rec. July 2a
Kings Co. El. L. & Pow. (quar.) (No. 61)	2	June 1	Holders of rec. May 21a
Lackawanna Steel, preferred (quar.)	1½	June 1	Holders of rec. May 31a
Lake of the Woods Milling, com. (quar.)	2	June 1	Holders of rec. May 22
Preferred (quar.)	1½	June 1	Holders of rec. May 22
Lehigh Coal & Nav. (quar.) (No. 146)	\$1	May 29	Holders of rec. April 30a
Liggett & Myers Tobacco, common (qu.)	3	June 1	Holders of rec. May 15a
Lindsay Light, com. (quar.)	¾	May 31	Holders of rec. May 15a
Preferred (quar.)	1½	May 31	Holders of rec. May 15a
Lone Star Gas	1½	July 1	Holders of rec. May 15a
Extra	1½	July 1	Holders of rec. May 15a
Stock dividend.			
Manhattan Shirt, com. (qu.) (No. 1)	½	June 1	Holders of rec. May 17a
Massachusetts Gas Cos., preferred	2	June 1	May 16 to June 1
Mazwell Motor, Inc., 1st pf. (quar.)	1½	July 1	Holders of rec. June 10a
First preferred (extra)	1½	July 1	Holders of rec. June 10a
May Department Stores, com. (quar.)	½	June 1	Holders of rec. May 15a
Miami Copper (quar.) (No. 11)	50c.	May 15	Holders of rec. May 1a
Middle West Utilities, pref. (quar.)	1½	June 1	Holders of rec. May 15
Mobile Electric Co., pref. (quar.)	1½	May 15	Holders of rec. April 30
Montreal L. H. & P. (quar.) (No. 56)	2½	May 15	Holders of rec. April 30a
National Biscuit, com. (qu.) (No. 68)	1½	July 15	Holders of rec. June 28a
Preferred (quar.) (No. 69)	1½	May 29	Holders of rec. May 17a
National Carbon, pref. (quar.)	1½	May 15	May 6 to May 15
National Cloak & Suit, pref. (quar.)	1½	June 1	Holders of rec. May 20a
National Lead, pref. (quar.)	1½	June 15	May 22 to May 25
National Refining, com. (quar.)	¾	May 15	Holders of rec. May 15
Niles-Bement-Pond, pref. (quar.)	1½	May 15	May 7 to May 16
North American Co. (quar.) (No. 45)	1½	July 1	Holders of rec. June 15a
Ogden Flour Mills, Ltd, pref. (quar.)	1½	June 1	Holders of rec. May 20
Ohio Cities Gas, com. (quar.)	1½	June 1	Holders of rec. May 15
Penman's Limited, common (quar.)	1	May 15	Holders of rec. May 5a
People's Gas Light & Coke (quar.)	2	May 25	Holders of rec. May 3a
Philadelphia Electric (quar.)	39½c.	June 15	Holders of rec. May 22
Pitts. Term. Warehouse & Transf. (mthly.)	21½c.	May 15	Holders of rec. May 8
Pratt & Whitney, pref. (quar.)	1½	May 15	May 7 to May 16
Pressed Steel Car, pref. (qu.) (No. 65)	1½	May 26	May 4 to May 25
Procter & Gamble, common (quar.)	4	May 15	Holders of rec. April 30a
Pullman Company (quar.) (No. 193)	2	May 15	Holders of rec. April 30a
Quaker Oats, common (quar.)	2½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 7a
Quaker Oats, preferred (quar.)	1½	May 29	Holders of rec. May 1a
Sears, Roebuck & Co., common (quar.)	1½	May 15	Holders of rec. April 30a
Silver-Smiths Company, preferred (quar.)	1½	May 15	Holders of rec. May 5a
Solar Refining	5	June 21	June 2 to June 20
Southern California Edison, com. (quar.)	1½	May 15	Holders of rec. April 30
Southern Pipe Line (quar.)	6	June 1	Holders of rec. May 15a
Standard Oil (California) (quar.)	2½	June 15	Holders of rec. May 20
Standard Oil (Indiana) (quar.)	3	May 29	May 4 to May 31
Standard Oil (Kansas) (quar.)	3	June 15	Holders of rec. May 28
Standard Oil (Nebraska)	10	June 20	Holders of rec. May 20
Standard Oil of N. Y. (quar.)	2	June 15	Holders of rec. May 28a
Studebaker Corporation, com. (No. 1)	1½	June 1	Holders of rec. May 20a
Preferred (quar.)	1½	June 1	Holders of rec. May 20a
Thompson-Starrett Co., preferred	4	May 15	Holders of rec. May 8
Tonopah Extension Mining (quar.)	5	July 1	June 11 to June 20
Extra	5	July 1	June 11 to June 20
Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June 18a
Preferred (quar.)	1½	July 1	Holders of rec. June 18a
Union American Cigar, pref. (quar.)	1½	May 15	May 1 to May 15
United Cigar Mfrs., pref. (quar.)	1½	June 1	Holders of rec. May 24a
Un. Cigar Stores of Am., com.(qu.) No.10)	1½	May 15	April 30 to May 16
United Cig. Stores of Am., pf.(qu.) (No.11)	1½	June 15	June 2 to June 15
U. S. Gypsum, pref. (quar.)	1½	June 30	June 16 to June 30
United States Steel Corp., pref. (quar.)	1½	May 29	May 4 to May 17
Vacuum Oil	3	May 15	Holders of rec. May 1a
Extra	2	May 15	Holders of rec. May 1a
Virginia-Carolina Chemical, pref.	40	May 15	Holders of rec. May 31
Warwick Iron & Steel	3½	May 15	May 1 to May 16
White (J.G.) & Co., Inc., pf. (qu.) (No. 48)	1½	June 1	Holders of rec. May 21
White (J.G.) Managem't. Corp., pf. (qu.)	1½	June 1	Holders of rec. May 21
White (J.G.) Eng. Corp., pf. (qu.) (No.9)	1½	June 1	Holders of rec. May 21
Wisconsin Edison	\$1.75	June 1	Holders of rec. May 15a
Woman's Hotel	2½	June 15	Holders of rec. June 7
Woolworth (F. W.) Co., pref. (quar.)	1½	July 1	Holders of rec. June 10a
Woolworth (F.W.) Co., com. (qu.) (No.12)	1½	June 1	April 29 to May 15

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week	1915.	1914.	1913.	1912.
Dry Goods.....	\$2,246,181	\$2,681,151	\$2,617,866	\$2,193,519
General Merchandise.....	16,636,882	17,071,564	15,995,650	19,267,291
Total.....	\$18,883,063	\$19,752,715	\$18,613,516	\$21,460,810
Since January 1.				
Dry Goods.....	\$45,684,280	\$68,551,455	\$55,290,290	\$51,128,187
General Merchandise.....	398,222,146	304,469,172	305,008,184	310,270,980
Total 18 weeks.....	\$443,306,426	\$373,020,627	\$360,298,474	\$361,399,167

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1915.	1914.	1913.	1912.
For the week.....	\$24,532,245	\$15,436,598	\$18,566,623	\$17,562,421
Previously reported.....	447,503,682	339,321,214	330,458,910	280,672,362
Total 18 weeks.....	\$472,035,927	\$354,757,812	\$349,025,533	\$298,234,783

The following table shows the exports and imports of specie at the port of New York for the week ending May 8,

and since Jan. 1 1915, and for the corresponding periods in 1914 and 1913:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	-----	-----	\$2,005,289	\$1,945,458
France.....	-----	-----	-----	2,019,314
Germany.....	-----	-----	-----	-----
West Indies.....	\$646,000	\$3,332,238	33,354	825,791
Mexico.....	-----	-----	-----	1,091,960
South America.....	-----	694,350	162,499	2,414,637
All other countries.....	-----	-----	526,646	4,185,277
Total 1915.....	\$646,000	\$4,026,588	\$2,727,788	\$12,482,437
Total 1914.....	1,010,664	19,423,768	124,310	3,806,387
Total 1913.....	6,129,689	53,592,639	148,593	6,292,866
Silver.				
Great Britain.....	\$1,098,852	\$13,229,891	-----	\$7,233
France.....	-----	1,107,500	-----	2,597
Germany.....	-----	-----	-----	-----
West Indies.....	\$2,456	473,921	555	65,012
Mexico.....	-----	3,700	-----	316,720
South America.....	-----	41,279	19,912	1,070,422
All other countries.....	-----	4,410	22,182	455,959
Total 1915.....	\$1,151,308	\$14,860,701	\$42,659	\$1,917,973
Total 1914.....	753,445	14,643,757	69,961	3,832,580
Total 1913.....	1,077,366	19,844,505	140,936	3,589,221

Of the above imports for the week in 1915, \$2,500,805 were American gold coin and \$150 American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 8:

A substantial gain in the total reserves and in the gold reserves of the Federal Reserve banks is indicated by the statement for the week ending May 7. The only banks which fall to show increased gold reserves are San Francisco, Richmond and Chicago. The largest gain of 3.8 million dollars was reported by New York, while Cleveland and Boston report gains in excess of one million dollars each. The total gain in cash for the system during the past week was 13.3 million dollars, an amount but slightly below the 13.8 million dollars bonds paid in during the week by member banks on account of the third installment of their capital payments. The paid in capital of the Federal Reserve system stands now at about 53.5 million dollars. This total may show a further increase by about 1 or 1.5 million dollars after delinquent member banks shall have made their payments in full.

Loans and discounts show a slight decrease from the total reported at the end of the previous week. The decrease affects mainly the holdings of 30 day paper, which show a loss of about 1.2 million dollars. The holdings of 60 day paper show an increase of about \$280,000, while the amount of 90 day paper held decreased about \$460,000. Agricultural and live stock paper, maturing after 90 days, to the amount of 2.3 million dollars, of which over 70% is held by the three Southern banks, constitutes at present about 6.4% of the total amount of paper held by the banks. The only banks reporting considerable gains for the week in the amount of domestic discounts held are Dallas and San Francisco.

Acceptances amounting to \$12,358,000 likewise show a decrease for the past week, constituting at present 34.9% of the total loans and discounts, as against 37.8% at the end of the previous week. The New York bank reports 5.1 million dollars of this class of paper, a decrease of about \$600,000 for the week; Boston about 2 millions, a gain of about \$130,000; Chicago 1.4 million dollars; Philadelphia and San Francisco about 1.2 million dollars each, the other banks reporting amounts below 1 million dollars each.

No change is reported in the amount of United States bonds held by the banks. Investments in municipal and kindred securities amount at present to about 21.5 million dollars and show an increase for the week of about 2.5 millions, the largest gainers being the New York and San Francisco banks. All other assets, mainly because of the smaller amounts of Federal Reserve notes and national bank notes in the hands of the banks, show a decrease of 2.1 million dollars.

Deposits decreased about 1.5 millions, New York, Philadelphia and Dallas reporting the largest net withdrawals. Federal Reserve agents report an increase in the amount of notes issued during the week of about 1.9 million dollars. Additional notes of \$580,000 were issued to the Philadelphia bank; \$400,000 each to the Richmond and Kansas City banks; \$300,000 to the Dallas bank and \$200,000 to the Atlanta bank. The total amount issued stands at present at 56.2 million dollars, of which 6.6 millions are in the hands of the banks. Over 78% of the notes issued are secured by the deposit of gold with the reserve agents. The net liability of the banks on account of their outstanding circulation is given as \$11,197,000.

The figures of the consolidated statement for the system as a whole are given below and in addition we present the results for each of the eight preceding weeks, thus furnishing a useful comparison. In the second table we show also the separate figures for each of the twelve Federal Reserve banks.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS MAY 7 1915.

	May 7 1915.	Apr. 30 1915.	Apr. 23 1915.	Apr. 16 1915.	April 9 1915.	April 1-2 '15.	Mar. 26 1915.	Mar. 19 1915.	Mar. 12 1915.
Gold coin and certificates.....	\$244,034,000	\$238,228,000	\$238,710,000	\$237,206,000	\$239,540,000	\$239,176,000	\$242,168,000	\$245,018,000	\$246,999,000
Legal-tender-notes, silver certificates and subsidiary coin.....	34,021,000	26,518,000	29,184,000	29,360,000	30,018,000	25,627,000	23,098,000	21,650,000	21,603,000
Total.....	\$278,055,000	\$264,746,000	\$267,894,000	\$266,566,000	\$269,558,000	\$264,803,000	\$265,266,000	\$266,668,000	\$268,602,000
Bills discounted and loans:									
Maturities within 30 days.....	15,513,000	16,738,000	15,676,000	13,868,000	11,798,000	10,075,000	9,715,000	9,545,000	9,043,000
Maturities within 60 days.....	12,334,000	12,058,000	12,225,000	14,224,000	14,584,000	15,244,000	14,514,000	11,336,000	10,615,000
Other.....	7,593,000	7,790,000	8,577,000	7,823,000	8,869,000	8,359,000	7,454,000	9,013,000	8,127,000
Total.....	\$35,440,000	\$36,586,000	\$36,478,000	\$35,915,000	\$35,251,000	\$33,678,000	\$31,683,000	\$29,894,000	\$27,785,000
Investments.....	28,284,000	25,469,000	24,628,000	23,303,000	22,751,000	22,299,000	21,579,000	21,572,000	20,478,000
Due from Fed. Res. banks: Items in transit.....	10,139,000	9,468,000	8,254,000	5,315,000	5,659,000	10,289,000	5,573,000	6,551,000	5,352,000
All other resources.....	9,175,000	11,334,000	9,437,000	10,080,000	7,482,000	8,605,000	9,110,000	8,496,000	8,905,000
Total resources.....	\$361,093,000	\$347,603,000	\$346,691,000	\$341,179,000	\$340,701,000	\$339,674,000	\$333,211,000	\$333,181,000	\$331,122,000
LIABILITIES.									
Capital paid in.....	\$53,487,000	\$39,689,000	\$36,727,000	\$36,207,000	\$36,165,000	\$36,123,000	\$36,105,000	\$36,119,000	\$36,087,000
Reserve deposits.....	293,316,000	294,832,000	297,210,000	294,154,000	294,042,000	293,954,000	288,217,000	288,575,000	288,031,000
Federal Reserve notes in circulation (net liability).....	\$11,197,000	\$11,038,000	\$10,889,000	\$10,767,000	\$10,449,000	\$9,597,000	\$8,889,000	\$8,487,000	\$7,004,000
All other liabilities.....	3,093,000	2,064,000	1,805,000	51,000	45,000	-----	-----	-----	-----
Total liabilities.....	\$361,093,000	\$347,603,000	\$346,691,000	\$341,179,000	\$340,701,000	\$339,674,000	\$333,211,000	\$333,181,000	\$331,122,000
Gold reserve against net liabilities.....	82.9%	80.4%	79.6%	79.2%	80.1%	81.6%	83.1%	84.3%	85.3%
Cash reserve against net liabilities.....	94.5%	89.3%	89.3%	89.0%	90.2%	90.3%	91.0%	91.8%	92.7%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation.....	96.6%	91.2%	91.2%	90.8%	92.0%	92.0%	92.6%	93.4%	94.0%

	May 7 1915.	Apr. 30 1915.	Apr. 23 1915.	Apr. 16 1915.	April 9 1915.	April 1-2 '15.	Mar. 26 1915.	Mar. 19 1915.	Mar. 12 1915.
(a) Federal Reserve notes: Gross liability.....	\$55,042,000	\$53,353,000	\$50,074,000	\$48,461,000	\$44,828,000	\$43,376,000	\$39,855,000	\$36,846,000	\$33,965,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	43,845,000	42,315,000	39,185,000	37,694,000	34,379,000	33,779,000	30,969,000	28,359,000	26,961,000
Net liability of Reserve Banks upon outstanding notes.....	\$11,197,000	\$11,038,000	\$10,889,000	\$10,767,000	\$10,449,000	\$9,597,000	\$8,889,000	\$8,487,000	\$7,004,000
(b) After deduction of items in transit between Federal Reserve Banks, viz.....	\$10,139,000	\$9,468,000	\$8,254,000	\$5,315,000	\$5,659,000	\$10,289,000	\$5,573,000	\$6,551,000	\$5,352,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 7 1915.

	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.												
Gold coin and certificates.....	\$17,148,000	\$95,804,000	\$16,904,000	\$17,532,000	\$8,026,000	\$5,027,000	\$34,360,000	\$10,905,000	\$7,608,000	\$11,214,000	\$8,372,000	\$11,134,000
Legal-tender notes, silver certificates and subsidiary coin.....	1,106,000	21,239,000	3,651,000	746,000	75,000	245,000	4,570,000	1,178,000	8,060	476,000	708,000	19,000
Total.....	\$18,254,000	\$117,043,000	\$20,555,000	\$18,278,000	\$8,101,000	\$5,272,000	\$38,930,000	\$12,083,000	\$7,616,000	\$11,690,000	\$9,080,000	\$11,153,000
Bills discounted and loans.....	2,383,000	5,501,000	1,907,000	1,369,000	6,775,000	4,661,000	2,131,000	787,000	860,000	1,032,000	5,432,000	2,602,000
Investments.....	1,844,000	9,360,000	2,354,000	2,329,000	1,000	6,637,000	998,000	1,689,000	1,689,000	1,076,000	-----	1,996,000
Due from other F.R. bks.—net.....	-----	8,494,000	852,000	790,000	1,020,000	1,386,000	535,000	1,532,000	671,000	-----	-----	-----
All other resources.....	453,000	2,006,000	246,000	229,000	33,000	281,000	2,595,000	1,284,000	477,000	669,000	225,000	677,000
Total resources.....	\$22,934,000	\$142,404,000	\$25,914,000	\$22,995,000	\$15,930,000	\$11,600,000	\$50,828,000	\$16,684,000	\$11,313,000	\$14,467,000	\$14,737,000	\$16,428,000
LIABILITIES.												
Reserve deposits.....	\$17,801,000	\$129,444,000	\$19,726,000	\$17,036,000	\$7,755,000	\$5,554,000	\$44,269,000	\$13,910,000	\$8,968,000	\$9,786,000	\$6,848,000	\$12,219,000
Due to other F.R. bks.—net.....	352,000	-----	-----	-----	-----	-----	-----	-----	-----	1,886,000	2,588,000	315,000
Federal Reserve notes in circulation—net amount.....	-----	-----	-----	-----	4,875,000	3,763,000	-----	-----	-----	41,000	2,518,000	-----
Capital paid in.....	4,781,000	9,944,000	6,188,000	5,959,000	3,252,000	2,257,000	6,559,000	2,774,000	2,345,000	2,764,000	2,780,000	3,894,000
All other liabilities.....	-----	3,016,000	-----	-----	48,000	26,000	-----	-----	-----	-----	3,000	-----
Total liabilities.....	\$22,934,000	\$142,404,000	\$25,914,000	\$22,995,000	\$15,930,000	\$11,600,000	\$50,828,000	\$16,684,000	\$11,313,000	\$14,467,000	\$14,737,000	\$16,428,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending May 8. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison we have inserted the totals of actual condition for each of the three groups, and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARINGS HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (reserve for State Institutions).	Nat. Bank Notes (not counted as reserve).	Federal Reserve Bank Notes (not reserve).	Reserve with Legal Depositaries.	Excess due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending May 8 1915 (00s omitted.)	Nat.Banks Mar. 4 StateBks.Mch.19													
Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N. Y. & N.B.A.	2,000.0	4,609.3	30,152.0	1,882.0	704.0	787.0	4.0	2,027.0	26,718.0	1,216.0	800.0	2,000.0	2,114.7	24,989.0
Merchants' Nat. Bank.	2,000.0	2,114.7	24,989.0	1,571.0	344.0	1,036.0	28.0	38.0	23,705.0	1,963.0	1,963.0	6,000.0	9,033.2	98,018.0
Mech. & Metals Nat.	6,000.0	9,033.2	98,018.0	6,280.0	1,308.0	5,871.0	100.0	40.0	93,806.0	4,874.0	5,000.0	25,000.0	35,818.9	221,429.0
National City Bank.	25,000.0	35,818.9	221,429.0	79,308.0	27,044.0	9,781.0	207.0	687.0	299,356.0	1,069.0	3,563.0	3,000.0	7,902.8	33,990.0
Chemical Nat. Bank.	3,000.0	7,902.8	33,990.0	1,776.0	357.0	999.0	34.0	2,262.0	27,930.0	175.0	449.0	1,000.0	776.9	10,019.0
Merchants' Exch. Nat.	1,000.0	776.9	10,019.0	780.0	137.0	348.0	12.0	745.0	9,881.0	68.0	496.0	300.0	73.5	1,956.0
Nat. Butchers' & Drov.	300.0	73.5	1,956.0	56.0	47.0	232.0	10.0	153.0	1,904.0	149.0	50.0	5,000.0	5,123.8	67,097.0
Amer. Exch. Nat. Bank.	5,000.0	5,123.8	67,097.0	4,324.0	932.0	2,309.0	90.0	13.0	65,637.0	945.0	4,063.0	25,000.0	17,558.5	166,971.0
National Bank of Com.	25,000.0	17,558.5	166,971.0	12,395.0	2,801.0	4,348.0	214.0	37.0	151,940.0	125.0	3,887.0	2,250.0	1,437.6	26,377.0
Chatham & Phenix Nat.	2,250.0	1,437.6	26,377.0	1,550.0	396.0	631.0	18.0	52.0	26,208.0	457.0	1,199.0	3,000.0	15,352.6	96,234.0
Hanover National Bank	3,000.0	15,352.6	96,234.0	10,496.0	943.0	3,785.0	80.0	17.0	100,776.0	305.0	1,647.0	2,550.0	2,489.6	24,520.0
Citizens' Central Nat.	2,550.0	2,489.6	24,520.0	1,093.0	256.0	1,251.0	78.0	1.0	21,252.0	1,380.0	1,047.0	1,000.0	2,000.9	8,760.0
Market & Fulton Nat.	1,000.0	2,000.9	8,760.0	827.0	726.0	575.0	5.0	1,806.0	8,762.0	126.0	50.0	1,500.0	7,653.4	29,318.0
Importers' & Traders'	1,500.0	7,653.4	29,318.0	1,408.0	1,243.0	775.0	314.0	8,763.0	108,585.0	207.0	3,580.0	5,000.0	15,392.8	111,999.0
National Park Bank.	5,000.0	15,392.8	111,999.0	8,067.0	601.0	2,928.0	10.0	159.0	1,942.0	685.0	50.0	250.0	59.8	1,902.0
East River Nat. Bank.	250.0	59.8	1,902.0	95.0	42.0	134.0	80.0	26.0	12,931.0	5,077.0	740.0	1,000.0	3,119.9	15,456.0
Second National Bank.	1,000.0	3,119.9	15,456.0	1,108.0	221.0	501.0	59.0	7.0	126,276.0	91.0	200.0	10,000.0	22,491.3	128,716.0
First National Bank.	10,000.0	22,491.3	128,716.0	21,698.0	678.0	2,838.0	18.0	31.0	148,120.0	776.0	450.0	4,000.0	3,797.4	50,140.0
Irving National Bank.	4,000.0	3,797.4	50,140.0	7,229.0	878.0	3,658.0	156.0	7.0	9,360.0	200.0	200.0	500.0	1,418.3	9,633.0
N. Y. County Nat. Bk.	500.0	1,418.3	9,633.0	525.0	122.0	436.0	93.0	116.0	148,120.0	776.0	450.0	5,000.0	9,703.3	135,264.0
Chase National Bank.	5,000.0	9,703.3	135,264.0	10,839.0	3,145.0	3,471.0	253.0	53.0	161,190.0	30.0	890.0	1,000.0	1,888.1	16,029.0
Lincoln National Bank.	1,000.0	1,888.1	16,029.0	901.0	571.0	863.0	49.0	13.0	8,411.0	46.0	250.0	1,000.0	1,257.3	8,699.0
Garfield National Bank	1,000.0	1,257.3	8,699.0	571.0	209.0	582.0	10.0	339.0	4,697.0	40.0	250.0	1,000.0	2,809.6	28,664.0
Fifth National Bank.	250.0	415.3	4,422.0	105.0	94.0	341.0	18.0	15.0	33,520.0	1,628.0	500.0	1,000.0	2,896.0	31,129.0
Seaboard NationalBank	1,000.0	2,809.6	28,664.0	3,283.0	804.0	1,736.0	54.0	23.0	31,621.0	1,628.0	500.0	1,000.0	2,896.0	31,129.0
Liberty National Bank.	1,000.0	2,896.0	31,129.0	1,432.0	486.0	2,167.0	42.0	3.0	7,229.0	400.0	400.0	1,000.0	643.4	7,261.0
Coal & Iron Nat. Bank.	1,000.0	643.4	7,261.0	737.0	119.0	189.0	33.0	3.0	9,721.0	76.0	400.0	1,000.0	969.6	10,302.0
Union Exchange Nat.	1,000.0	969.6	10,302.0	195.0	202.0	726.0	62.0	563.0	7,721.0	6.0	267.0	1,000.0	1,136.0	8,451.0
Nassau Nat. Brooklyn	1,000.0	1,136.0	8,451.0	240.0	212.0	475.0								
Totals, avge. for week	112,600.0	179,933.8	1,407,897.0	180,771.0	45,722.0	53,773.0	2,131.0	1,224.0	118,470.0	1,467,101.0	13,318.0	37,842.0		
Totals, actual condition May 8			1,390,877.0	182,761.0	45,550.0	58,847.0	2,010.0	1,298.0	119,550.0	1,458,776.0	13,264.0	37,866.0		
Totals, actual condition May 1			1,400,649.0	188,165.0	55,431.0	62,085.0	2,155.0	994.0	121,334.0	1,494,322.0	11,706.0	37,863.0		
Totals, actual condition April 24			1,385,240.0	184,027.0	53,037.0	64,212.0	2,478.0	1,260.0	121,440.0	1,472,917.0	11,357.0	37,798.0		
Totals, actual condition April 17			1,387,409.0	175,274.0	54,555.0	57,150.0	2,415.0	1,229.0	120,184.0	1,460,560.0	11,090.0	37,646.0		
Totals, actual condition April 10			1,386,979.0	166,198.0	51,842.0	57,911.0	2,008.0	1,326.0	118,920.0	1,447,951.0	10,065.0	37,619.0		
State Banks Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,882.4	36,600.0	8,490.0	532.0	1,878.0	156.0			41,400.0				
Bank of America.	1,500.0	6,194.1	31,623.0	3,723.0	1,344.0	1,138.0	31.0			30,109.0				
Greenwich Bank.	500.0	1,162.3	10,430.0	948.0	230.0	554.0	280.0		528.0	11,227.0	81.0			
Pacific Bank.	500.0	995.3	4,995.0	297.0	684.0	106.0	158.0			4,732.0				
People's Bank.	200.0	453.9	2,090.0	229.0	127.0	100.0	27.0		1.0	2,362.0	20.0			
Metropolitan Bank.	2,000.0	1,894.2	12,241.0	981.0	591.0	571.0	68.0		6.0	10,459.0				
Corn Exchange Bank.	3,500.0	7,225.4	73,736.0	7,695.0	2,281.0	3,556.0	1,256.0		4,000.0	83,642.0				
Bowery Bank.	250.0	765.1	3,511.0	304.0	22.0	55.0	54.0			187.0	180.0			
German-American Bank	750.0	691.1	4,919.0	653.0	149.0	94.0	14.0		200.0	4,881.0				
Fifth Avenue Bank.	100.0	2,296.2	15,186.0	1,802.0	457.0	937.0	94.0			15,873.0				
German Exchange Bank	200.0	812.9	3,646.0	480.0	113.0	179.0	76.0			3,619.0				
Germania Bank.	200.0	1,012.7	5,807.0	567.0	87.0	136.0	100.0			5,698.0				
Bank of Metropolis.	1,000.0	2,137.0	13,324.0	1,571.0	460.0	881.0	327.0			13,366.0				
West Side Bank.	200.0	698.8	4,339.0	304.0	222.0	132.0	28.0			4,358.0				
N. Y. Produce Exch.	1,000.0	929.4	11,919.0	2,082.0	535.0	640.0	136.0			13,458.0				
State Bank.	1,500.0	472.4	18,451.0	1,075.0	536.0	536.0	536.0			20,125.0	8.0			
Security Bank.	1,000.0	301.3	11,010.0	640.0	100.0	333.0	161.0			9,988.0	3,201.0			
Totals, avge. for week	16,450.0	32,924.5	263,827.0	31,841.0	8,470.0	11,826.0	3,502.0	7.0	7,342.0	2,624.0	278,414.0	3,310.0		
Totals, actual condition May 8			262,622.0	31,396.0	8,086.0	11,234.0	3,413.0	3.0	7,179.0	2,111.0	275,716.0	3,317.0		
Totals, actual condition May 1			262,059.0	30,490.0	8,100.0	12,192.0	3,472.0	2.0	7,456.0	2,936.0	274,139.0	3,300.0		
Totals, actual condition April 24			259,848.0	30,081.0	9,486.0	12,143.0	3,697.0	2.0	7,496.0	3,214.0	273,879.0	3,309.0		
Totals, actual condition April 17			260,086.0	29,739.0	9,116.0	13,236.0	3,675.0	2.0	6,787.0	3,067.0	273,246.0	3,275.0		
Totals, actual condition April 10			259,203.0	29,155.0	8,650.0	12,469.0	3,814.0	1.0	6,728.0	3,131.0	271,161.0	3,270.0		
Trust Companies Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,361.0	28,949.0	1,498.0	210.0	459.0	127.0		23.0	1,072.0	1,571.0	21,434.0	5,079.0	
Bankers' Trust Co.	10,000.0	12,816.4	157,277.0											

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)		Differences from	
	May 8.	previous week.	
Loans and investments	\$571,554,400	Inc. \$1,697,400	
Gold	45,713,700	Inc. 575,900	
Currency and bank notes	9,360,800	Dec. 54,100	
Total deposits	706,678,900	Inc. 3,973,900	
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	587,045,100	Inc. 554,200	
Reserve on deposits	179,126,600	Inc. 3,093,600	
Percentage of reserve, 31.6%			

RESERVES.

	State Banks	Trust Companies
Cash in vault	\$10,969,700 11.05%	\$44,104,800 9.49%
Deposits in banks and trust cos.	17,549,500 17.67%	106,502,600 22.86%
Total	\$28,519,200 28.72%	\$150,607,400 32.35%

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
Feb. 13	\$2,839,130.1	\$2,726,179.4	\$336,982.7	\$84,868.8	\$421,851.5	\$653,867.9
Feb. 20	2,844,507.9	2,728,181.5	336,932.2	84,242.4	421,174.6	662,375.7
Feb. 27	2,860,024.7	2,741,673.7	336,325.4	83,359.6	419,685.0	655,540.7
Mar. 6	2,880,964.8	2,761,539.0	339,957.2	81,487.2	421,444.4	653,529.0
Mar. 13	2,906,083.5	2,784,801.1	340,782.2	81,637.1	422,419.3	653,476.3
Mar. 20	2,936,439.9	2,817,407.0	346,796.5	82,055.5	428,552.0	668,754.7
Mar. 27	2,950,066.4	2,842,697.0	357,716.5	81,894.4	439,610.9	685,862.5
Apr. 3	2,947,856.9	2,856,795.0	366,273.7	81,932.8	448,206.5	701,154.9
Apr. 10	2,958,987.6	2,862,696.4	361,957.8	81,300.6	443,258.4	699,849.2
Apr. 17	2,967,733.9	2,876,945.3	374,735.5	81,957.1	456,722.6	714,227.1
Apr. 24	2,964,217.1	2,892,967.4	386,489.7	81,435.8	467,925.5	736,189.5
May 1	2,980,795.0	2,910,769.9	393,929.8	82,375.9	476,305.7	748,168.0
May 8	3,031,859.4	2,939,123.1	392,353.7	81,518.8	473,872.5	744,168.6

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing-House by clearing non-member institutions which are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS.	Capital.		Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Bank Notes (Not Reserve)	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	Week Ending May 8 1915.	Net Profits. (Nat. banks March 4) (State banks Mar. 19)												
Members of Fed'l Reserve Bank														
Battery Park Nat.	200,000	136,600	2,179,000	87,000	62,000	46,000	29,000	9,000	4,000	250,000	2,100,000	13,000	191,000	
First Nat., Brooklyn	300,000	680,900	4,845,000	121,000	28,000	119,000	13,000	1,000	538,000	56,000	4,423,000		293,000	
National City, Bklyn	300,000	617,500	5,002,000	169,000	57,000	114,000	17,000	9,000	609,000	140,000	4,932,000		118,000	
First Nat., Jers. City	400,000	1,265,500	4,718,000	224,000	376,000	72,000	39,000		422,000	2,144,000	3,528,000		396,000	
Hudson Co. N. J. C.	250,000	804,800	3,709,000	90,000	11,000	36,000	72,000	5,000	278,000	868,000	2,314,000		198,000	
First Nat., Hoboken	220,000	658,800	5,065,000	87,000	24,000	68,000	11,000	3,000	305,000	810,000	1,804,000	2,667,000	215,000	
Second Nat., Hobok.	125,000	304,400	4,119,000	58,000	43,000	88,000	8,000		243,000	269,000	2,033,000	1,820,000	98,000	
Total	1,795,000	4,468,500	29,637,000	836,000	601,000	543,000	169,000	22,000	2,645,000	4,287,000	21,134,000	4,500,000	1,509,000	
State Banks Not Members of the Federal Reserve Bank														
Bank of Wash. Hgts.	100,000	369,500	1,930,000	96,000	9,000	56,000	29,000		116,000	128,000	1,525,000			
Century Bank	600,000	467,200	8,321,000	428,000	90,000	169,000	232,000		421,000	896,000	7,020,000	1,677,000		
Colonial Bank	400,000	767,300	7,804,000	362,000	161,000	400,000	122,000	57,000	489,000	463,000	8,324,000			
Columbia Bank	300,000	648,900	6,558,000	393,000	86,000	300,000	105,000		415,000	639,000	6,929,000			
Fidelity Bank	200,000	184,100	1,231,000	99,000	8,000	25,000	9,000		66,000	147,000	1,097,000			
Mutual Bank	200,000	472,700	5,138,000	541,000	49,000	142,000	57,000		301,000	1,133,000	5,026,000	384,000		
New Netherland	200,000	268,600	3,424,000	166,000	47,000	120,000	62,000	1,000	202,000	365,000	3,387,000	159,000		
Yorkville Bank	100,000	509,600	5,489,000	352,000	80,000	162,000	100,000		347,000	295,000	5,787,000			
Mechanics', Bklyn.	1,600,000	792,000	16,772,000	841,000	98,000	608,000	331,000	102,000	1,047,000	2,091,000	17,442,000	812,000		
North Side, Bklyn.	200,000	180,400	3,177,000	208,000	34,000	117,000	40,000		205,000	186,000	3,413,000			
Total	3,900,000	4,660,300	59,844,000	3,486,000	662,000	2,099,000	1,087,000	159,000	13,000	3,609,000	6,343,000	59,950,000	3,032,000	
Trust Companies Not Members of the Federal Reserve Bank														
Hamilton Trust, Bklyn	500,000	1,031,900	7,017,000	489,000	17,000	21,000	41,000		3,000	269,000	1,610,000	5,380,000	960,000	
Mechanics, Bayonne	200,000	269,700	3,673,000	83,000	38,000	85,000	36,000	2,000		72,000	489,000	1,432,000	2,069,000	
Total	700,000	1,301,600	10,690,000	572,000	55,000	106,000	77,000	2,000	3,000	341,000	2,099,000	6,812,000	3,029,000	
Grand aggregate	6,395,000	10,430,400	100,171,000	4,894,000	1,318,000	2,748,000	1,164,000	330,000	38,000	6,595,000	12,729,000	87,896,000	10,561,000	1,509,000
Comparison, prev. wk			-197,000	+105,000	-101,000	+80,000	-44,000	+37,000	+7,000	-94,000	+482,000	-965,000	+26,000	-9,000
Excess reserve,	\$118,070	Increase.												
Grand aggr'te May 1	6,395,000	10,430,400	100,368,000	4,789,000	1,419,000	2,668,000	1,208,000	293,000	31,000	6,689,000	12,247,000	88,861,000	10,535,000	1,518,000
Grand aggr'te Apr 24	6,395,000	10,430,400	100,119,000	4,711,000	1,518,000	2,739,000	1,158,000	439,000	31,000	6,506,000	11,924,000	88,503,000	10,532,000	1,514,000
Grand aggr'te Apr 17	6,395,000	10,430,400	99,425,000	4,664,000	1,383,000	2,860,000	1,110,000	504,000	38,000	6,569,000	10,987,000	87,591,000	10,496,000	1,511,000
Grand aggr'te Apr 10	6,395,000	10,430,400	98,786,000	4,673,000	1,471,000	2,753,000	1,194,000	469,000	46,000	6,610,000	10,558,000	87,880,000	10,415,000	1,511,000
Grand aggr'te Mar 3	6,245,000	10,430,400	100,614,000	4,628,000	1,390,000	2,712,000	1,115,000	424,000	36,000	6,604,000	11,172,000	87,281,000	10,357,000	1,510,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings.
Feb. 27	\$103,684.3	\$404,622.0	\$91,485.0	\$458,793.0	\$11,510.0	\$124,704.2
Mar. 6	103,684.3	406,929.0	92,277.0	461,943.0	11,512.0	169,945.0
Mar. 13	103,684.3	410,428.0	91,186.0	459,147.0	11,518.0	138,902.4
Mar. 20	103,684.3	411,220.0	91,266.0	460,763.0	11,516.0	139,536.7
Mar. 27	103,684.3	412,354.0	90,718.0	456,791.0	11,423.0	133,978.0
Apr. 3	103,684.3	412,391.0	91,301.0	469,854.0	11,296.0	159,383.1
Apr. 10	103,684.3	412,656.0	94,820.0	468,217.0	11,307.0	156,014.2
Apr. 17	103,684.3	415,715.0	97,287.0	479,352.0	11,308.0	159,154.1
Apr. 24	103,684.3	415,382.0	96,336.0	473,611.0	11,300.0	153,594.8
May 1	103,684.3	415,165.0	97,582.0	475,730.0	11,298.0	152,073.1
May 8	103,684.3	416,730.5	99,449.0	481,346.0	11,284.0	165,832.4

a Includes Government deposits and the item "due to other banks" (May 8 \$137,877,000); also "Exchanges for Clearing House" (May 8 \$13,813,000). Due from banks May 8, \$54,212,000.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended May 8	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Dec. 24	\$24,550,000	\$67,300,000	\$10,913,000	\$13,100,000
Surplus as of Dec. 24	39,269,500	151,327,000	13,749,700	11,225,000
Loans and investments	342,336,560	1,248,886,300	136,298,500	196,844,400
Change from last week	+3,242,300	+29,447,700	+654,500	-153,100
Gold	42,189,200	99,056,600		
Change from last week	+1,507,100	+8,428,100		
Currency and bank notes	22,974,100	28,001,500		
Change from last week	-2,251,200	+8,874,500		
Deposits	465,090,800	1,484,527,700	141,643,700	207,012,400
Change from last week	+18,083,500	+68,468,000	-978,700	+978,600
Reserve on deposit	100,618,900	323,096,400	24,569,100	29,319,100
Change from last week	+1,295,600	+18,354,300	+278,100	+1,216,000
P. C. reserve to deposits	27.7%	28.5%	19.8%	17.2%
Percentage last week	27.7%	28.0%	19.3%	16.5%

+ Increase over last week. — Decrease from last week.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING-HOUSE MEMBERS.

	May 8 1915	Change from previous week.	May 1 '15.	Apr. 24 '15.
Circulation.....	\$9,096,000	Dec. \$274,000	\$9,370,000	\$9,369,000
Loans, disc'ts & investments.....	256,268,000	Inc. 3,159,000	253,109,000	250,705,000
Individual deposits, incl. U. S.....	184,729,000	Dec. 3,266,000	187,995,000	186,029,000
Due to banks.....	99,600,000	Inc. 4,663,000	94,937,000	96,311,000
Time deposits.....	12,462,000	Dec. 412,000	12,875,000	13,294,000
Exchanges for Clearing House.....	14,876,000	Dec. 2,922,000	17,798,000	15,857,000
Due from other banks.....	26,962,000	Inc. 957,000	26,005,000	27,989,000
Cash reserve.....	20,643,000	Dec. 231,000	20,274,000	19,657,000
Reserve in Fed. Res'v Bank.....	9,537,000	Inc. 612,000	8,925,000	9,624,000
Reserve with other banks.....	33,067,000	Dec. 1,061,000	34,128,000	36,252,000
Reserve excess in bank.....	6,410,000	Dec. 505,000	6,915,000	6,465,000
Excess with reserve agents.....	19,434,000	Dec. 1,335,000	20,769,000	23,060,000
Excess with Fed. Res'v B'k.....	2,720,000	Inc. 474,000	2,246,000	3,028,000

Bankers' Gazette.

Wall Street, Friday Night, May 14 1915.

The Money Market and Financial Situation.—Business in Wall Street has been influenced throughout the week by possible effects of the momentous event noted at the close of last week. The first impulse was caution and this has continued without interruption. It resulted in exceptionally heavy transactions on Monday at the Stock Exchange, in which liquidation predominated. This has been followed by a steady decline in the volume of business as well as prices until the market now reflects a waiting attitude on the part of traders as well as investors, and the day-by-day operations illustrate these conditions.

Announcement on Tuesday that the entire offering of \$65,000,000 4½% bonds by the Pennsylvania RR. had been subscribed, that the number of idle freight cars was reduced 37,000 during April and that the balance of international trade for the first week in May amounted to \$20,500,000 in favor of this country was accompanied by a substantial recovery from Monday's sweeping decline in security values. The reported financial operations of the week include receipts here of \$5,000,000 gold from Paris and the transfer of \$40,000,000 from the Bank of France to London. The latter is probably the largest single shipment ever made, and increases the holdings of the Bank of England so that the amount is \$139,000,000 larger than a year ago, and its percentage of reserve is nearly 3% larger than last week.

With the passing days interest and perhaps anxiety has increased regarding the outcome of diplomatic correspondence between Washington and Berlin now in progress, and this will doubtless not subside until an answer to President Wilson's note of yesterday is received from the German Government. The note mentioned expresses the sentiments and feelings of the whole American people by whom the President will be upheld whatever the result.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals ranged from 1½% to 2½%. The rate on Friday was 1½% to 2¼%. Commercial paper closed at 3½% to 4% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names, 4½%.

The Bank of England weekly statement on Thursday showed an increase of £7,324,615 in gold coin and bullion holdings and the percentage of reserve to liabilities was 21.06, against 18.15 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13.

The Bank of France shows a decrease of 41,980,000 francs gold and 142,000 francs silver.

Foreign Exchange.—The market for sterling exchange has ruled dull and has shown an easier tendency throughout the week. An importation of \$5,000,000 in gold direct from Paris was received on Wednesday.

To-day's (Friday's) actual rates for sterling exchange were 4 7/8% @ 4 7/8% for sixty days, 4 7/8% @ 4 7/8% for cheques and 4 7/8% @ 4 7/8% for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by prominent bankers' this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 3/4 for short. Germany bankers' marks were nominal for long and 82 1/2 for short. Amsterdam bankers' guilders were 38 3/4 @ 38 3/4 for short.

Exchange at Paris on London, 25.64 1/2 fr.; week's range, 25.58 fr. high and 25.66 fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week—	4 7/8%	4 80	4 80 1/2
Low for the week—	4 7/8%	4 79 1/4	4 79 11-16
Paris Bankers' Francs—			
High for the week—	5 31 1/2	5 31	
Low for the week—	5 34	5 33 1/2	
Germany Bankers' Marks—			
High for the week—	82 3/4	83 1/2	
Low for the week—	82 1/4	82 13-16	
Amsterdam Bankers' Guilders—			
High for the week—	39 9-16	39 3/4	
Low for the week—	39 7-16	39 9-16 less 1-32	

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, par. bid and 10c. premium asked. San Francisco, 30c. per \$1,000 premium. Montreal, \$5 31 1/4 per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board this week include \$10,000 New York State 4s 1962 at 100 1/2; \$30,000 New York State 4 1/2s at 108 to 109; \$4,000 New York Canal 4s 1961 at 101; \$2,000 New York Canal 4 1/2s at 109 1/2 to 109 1/2, and \$2,000 New York Canal 4 1/4s at 104 1/2.

On account of recent events reported from the war zone, and the consequent delicate state of international relations, investors have shown due caution. Sales of railway and industrial bonds at the Stock Exchange reflect this caution, aggregating \$20,873,500, as against \$22,212,700 a week ago. Prices have also fallen off. From a list of 30 most active issues, only three—Amer. Tel. & Tel. conv. 4 1/2s, Chicago Rock Island & Pacific ref. 4s and Westinghouse Elec. & Mfg. first conv. s. f. 5s—show advances, all fractional.

In some cases, especially among industrial securities, the declines were rather sharp. Inspiration Cons. Copper 6s of 1919 and 1922, continuing the movement noted last week, lost 10 1/2 and 4 7/8 points, respectively; the former closing at 117, the latter at 117 1/2. Consol. Gas conv. 6s dropped from 116 1/2 to 114. Other issues, however, depreciated in value only fractionally.

Among the railway securities, Missouri Kansas & Texas first 4s receded from 78, the closing price last week, to 75; and Interborough-Metropolitan 4 1/2s also lost 2 1/2 points, falling

from 77 to 74 1/2. The Southern Pacific issues all fell away; most notably the conv. 5s, which dropped from 100 1/4 to 98 1/4; conv. 4s from 82 1/2 to 80 7/8 and the first and ref. 4s losing 1 1/2 points to 86 1/2.

Sales on a seller's 20-day option (s-20-f) representing, presumably, sales on foreign account, were considerably larger than a week ago, being \$659,000, as against \$569,000.

United States Bonds.—Sales of Government bonds at the Board include \$500 2s coup. at 97 1/2; \$19,000 3s reg. at 101; \$1,500 3s coup. at 100 1/2 and \$3,000 4s coup. at 111 1/2. For to-day's prices of all the different issues and for weekly range, see third page following.

Railroad and Miscellaneous Stocks.—As noted above, activity in the market for stocks has been greatly reduced. From a total of 1,157,072 shares on Monday and an average of 857,000 shares last week, the number traded in dropped to 442,700 on Thursday. Prices also declined, not heavily in the railway list, but sharply in many industrial issues which have recently had a phenomenal advance on war conditions. Evidently the outside public has gradually dropped out of the market, and now the transactions are largely limited to operations on the floor of the Exchange.

There has been almost no change in prevailing influences from day to day, except that on Tuesday there was recovery of a part of the sharp decline, which took place when the liquidating movement was strongest on Monday. To-day's market was somewhat more active than yesterday's, and prices followed the course of Monday, the entire list losing from 1 to 7 points. As a result of the week's operations, St. Paul is 4 1/2 points lower, Union Pacific and New York Central 4 1/4, New Haven, Lehigh Valley, Northern Pacific and Southern Pacific from 3 to 3 1/2.

Industrials which have recently been conspicuous for advance show the sharpest declines. Maxwell Motors has lost 14 1/2 points, Mexican Petroleum 11 1/2, Studebaker 10 1/2, Baldwin Locomotive 10, American Locomotive 8, Bethlehem Steel 17 and Westinghouse 7.

For daily volume of business see page 1663.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 14.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express.....	100	80	May 8	80	Jan 96
American Express.....	200	83 1/4	May 14	85	May 11
Amer Teleg & Cable.....	75	62	May 11	62	May 12
Brown Shoe.....	100	23	May 14	23	May 14
Butterick Co.....	200	30	May 13	30	May 13
Cent & So Am Teleg.....	25	119	May 13	119	May 13
Detroit Edison.....	70	114 1/4	May 13	115	May 11
Detroit United.....	200	58	May 13	60	May 13
Duluth S S & Atl.....	100	4 1/4	May 14	4 1/4	May 14
Preferred.....	200	8 1/2	May 11	8 1/2	May 10
E I du Pont Powd, pref.....	100	92	May 12	92	May 12
Havana Elec R, L & P.....	100	81 1/2	May 12	81 1/2	May 12
Preferred.....	100	97 1/4	May 12	97 1/4	May 12
Internat Agric Corp, pf.....	100	17	May 14	17	May 14
Internat Steam Pump.....	1,025	5	May 10	6	May 8
Iowa Central.....	200	6 1/2	May 10	6 1/2	May 10
Kings Co Elec Lt & P.....	60	123	May 13	124	May 12
Nash Chatt & St Louis.....	150	125 1/4	May 8	125 1/2	May 8
N Y Chic & St Louis.....	300	34	May 11	34	May 13
Ontario Silver Mining.....	1,410	3	May 8	3 1/2	May 11
Pacific Tel & Tel, pref.....	210	90 1/4	May 8	91	May 11
Pettibone-Mulliken Istpf.....	100	83	May 14	83	May 14
Pittsburgh Steel, pref.....	100	74	May 12	74	May 12
Tobacco Products, pref.....	300	95	May 14	97 1/2	May 10
United Dry Goods, pref.....	200	62	May 12	64	May 12
Union Pacific warrants.....	100	28 1/4	May 8	28 3/4	May 8
Virginia Iron, Coal & C.....	600	38	May 14	42	May 8
Vulcan Detinning.....	100	8 1/2	May 10	8 1/2	May 10
Wells Fargo & Co.....	100	90	May 10	90	May 10
Weyman Bruton.....	100	255	May 10	255	May 10

Outside Market.—The "curb" market was unsettled this week. At the opening there was a continuation of the decline started last week, this being followed by an upward movement with substantial gains recorded. A weak tone prevailed in the last two days, becoming more pronounced with the close. Kelly-Springfield Tire broke about 6 points in the beginning of the week to 122, sold up to 135 and moved downward again, resting at 120 to-day. Int. Motors com. rose over 2 points to 13 1/2, reacted and closed to-day at 12 1/2. The pref. lost a point to 29 and recovered to 32. Electric Boat stocks were strong, the com. moving up from 70 to 75 and the pref. from 97 to 102, the latter reacting to 100. Amer. Zinc, Lead & Smelt. dropped from 39 1/4 to 33, sold up to 39 3/4, but weakened again, the close to-day being at 35 3/4. Whelan issues were heavy. Corp. for Stock of Riker & Hegeman, after a gain of about half a point to 7 1/4, receded to 6 1/4 with the close to-day at 6 1/2. Riker & Hegeman new dropped from 7 1/8 to 5 1/4. United Cigar Stores com. declined from 9 1/2 to 8 1/4, improved to 9 5/8 and ends the week at 9. United Profit Sharing fluctuated between 3 1/4 and 2 1/2, the close to-day being at 2 3/4. Oil shares show heavy losses. Atlantic Refining broke from 573 to 550 and ends the week at 555. Illinois Pipe Line after selling up 7 points to 132 ran down to 120. Prairie Oil & Gas was erratic and from 303 sold as high as 329 and down to 284 with the close at 288. South Penn Oil was off from 286 to 266. Standard Oil (Indiana) fluctuations were wide and irregular and at 399 to-day shows a loss of 30 points from last Friday's close. There was a final recovery to 410. Standard Oil of N. J. advanced from 400 to 408 and declined to 395, the final figure to-day being 397. Vacuum Oil went down from 210 to 194. In bonds the Pennsylvania 4 1/2s, "w. i.," were active and sold down from 98 3/8 to 96 3/4 and at 96 3/4 finally. Mining shares generally weak and lower.

Outside quotations will be found on page 1663.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1655

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.	
Saturday May 8.	Monday May 10.	Tuesday May 11.	Wednesday May 12.	Thursday May 13.	Friday May 14.		Lowest.	Highest.	Lowest.	Highest.		
98 1/4 99 7/8	97 100	99 3/4 100 1/2	99 1/2 101	98 1/2 100	96 3/4 98 1/2	30,200	Atchafalpa Topeka & Santa Fe	92 1/2 Feb 24	105 Apr 19	89 1/2 July	100 1/2 Jan	
99 1/2 100 1/2	98 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	600	Do pref	96 Jan 5	101 May 6	96 1/2 Dec	101 1/2 June	
108 3/4 109 3/4	104 106 1/2	106 1/2 111	107 111	107 107	106 106	500	Atlantic Coast Line RR	98 Mar 1	113 1/2 Apr 30	99 1/2 Dec	126 Jan	
70 1/4 72 1/2	69 1/2 72 1/2	71 3/4 73	72 3/4 73 1/2	71 1/2 72	69 3/4 71 1/2	62,400	Baltimore & Ohio	63 1/2 Feb 25	79 1/2 Apr 19	67 Dec	98 1/2 Jan	
69 1/2 69 1/2	69 70 1/4	69 70 1/4	70 1/2 70 1/2	69 3/4 70	68 69 1/2	2,050	Do pref	67 Feb 23	73 1/2 Jan 20	69 Dec	83 1/2 Jan	
85 1/4 88	85 1/2 86 3/4	87 1/4 88 1/4	88 88 1/2	87 88	84 7/8 87	12,500	Brooklyn Rapid Transit	84 1/2 Jan 6	93 Apr 21	79 July	94 1/2 Mar	
154 156 3/4	153 1/2 157	157 1/2 159 1/2	157 160	157 1/2 158 1/2	154 1/2 157 1/2	36,700	Canadian Pacific	152 1/2 May 7	174 Apr 19	153 Dec	220 1/2 Feb	
300 300	300 330	295 325	295 325	295 320	300 300	110	Central of New Jersey	300 May 8	325 Jan 22	300 July	310 Jan	
43 1/2 44 1/4	41 44	43 43 3/4	43 44	42 1/2 43 1/4	41 42 1/2	9,300	Chesapeake & Ohio	40 Feb 23	49 1/2 Apr 19	40 Dec	68 Jan	
11 1/2 11 1/2	11 12	10 1/2 12	12 12 1/2	11 1/2 12	10 1/2 11	2,800	Chicago Great West	10 1/2 Jan 4	14 1/2 Apr 19	9 1/2 July	15 1/2 June	
30 1/2 30 1/2	27 1/2 30	28 3/4 30	29 30 1/4	27 1/2 29 1/2	25 1/2 27 1/2	10,020	Do pref	25 1/2 May 14	36 1/2 Apr 19	25 July	41 1/2 June	
90 90 1/2	85 1/2 91 1/2	89 1/2 91 1/2	90 91 1/2	89 1/2 90 1/2	87 1/2 89	24,700	Chicago Milw & St Paul	83 1/2 Feb 24	98 1/2 Apr 19	84 1/2 Dec	107 1/2 Feb	
125 1/2 125 1/2	125 125	124 1/2 125	124 1/2 125	124 1/2 125	124 1/2 125	600	Do pref	123 1/2 Feb 25	130 Jan 22	126 Dec	143 Feb	
126 1/2 127 1/2	127 127	126 1/2 127	127 127	124 1/2 125	124 1/2 125	950	Chicago & North Western	121 Mar 3	132 Apr 15	122 Dec	136 1/2 Feb	
165 170	165 170	165 170	165 170	165 170	160 170	49,850	Do pref	166 Feb 10	175 Jan 30	170 Jan	180 Jan	
21 1/2 23	21 1/2 24 1/2	24 25 1/2	24 1/2 25 1/2	23 24 1/2	21 1/2 23 1/2	700	Chic Rock Island & Pacific	18 1/2 Mar 1	38 1/2 Apr 15	33 June	33 June	
115 130	115 130	115 130	115 130	115 130	115 130	82,100	Chicago St Paul Minn & Om	114 Apr 8	114 Apr 8	125 May	131 1/2 July	
125 150	125 150	125 150	125 150	125 150	125 150	200	Do pref	121 Jan 18	34 1/2 Apr 19	22 July	40 Jan	
32 37	32 37 1/2	34 34	32 39	32 39	32 39	100	Cleve Cin Chic & St Louis	53 1/2 Feb 17	65 Apr 1	40 July	70 Feb	
55 64	58 58	55 65	55 65	50 70	50 70	100	Colorado & Southern	24 Mar 15	32 Apr 8	20 Mar	28 1/2 Jan	
29 32	29 32	27 30	28 30	28 30	28 30	200	Do 1st pref	45 Jan 18	54 1/2 Apr 8	37 1/2 Dec	62 Jan	
50 54	50 54	50 54	50 54	51 54	51 54	200	Do 2d pref	37 Jan 18	49 1/2 Apr 8	29 Dec	35 Mar	
38 45	38 45	35 45	38 45	35 45	35 45	200	Delaware & Hudson	142 Jan 4	153 Apr 19	138 1/2 Dec	159 1/2 Feb	
146 1/2 146 1/2	146 150	146 1/2 150	146 1/2 150	146 1/2 150	147 147	399 1/2	Delaware Lack & Western	399 1/2 Jan 6	429 1/2 Apr 10	388 Jan	406 1/2 June	
415 427	412 427	400 425	412 427	400 420	400 420	700	Denver & Rio Grande	4 Jan 12	9 1/2 Apr 20	4 July	19 1/2 Jan	
7 9	7 10	7 10	7 10	7 9	5 1/2 8	82,100	Do pref	6 1/2 Jan 7	18 1/2 Apr 19	8 July	31 1/2 Feb	
13 16	13 13	12 15	13 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	18,450	Erie	19 1/2 Feb 24	30 Apr 19	20 1/2 July	32 1/2 Jan	
24 1/2 25 1/2	22 1/2 25 1/2	25 25 1/2	25 1/2 26 1/2	24 1/2 25 1/2	23 24 1/2	100	Do 1st preferred	32 1/2 Feb 24	46 1/2 Apr 19	32 July	49 1/2 Jan	
39 40 1/2	37 40	35 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	37 1/2 39	17,550	Do 2d preferred	27 Feb 25	37 1/2 Apr 19	26 1/2 July	40 1/2 Jan	
30 34	30 1/2 30 1/2	31 34	31 36	31 1/2 35 1/2	31 34 1/2	25,450	Great Northern pref	112 1/2 Jan 2	122 1/2 Apr 19	111 1/2 Dec	134 1/2 Feb	
115 117 1/2	114 117 1/2	116 117 1/2	117 118	117 117 1/2	115 116 1/2	1,700	Iron Ore properties	25 1/2 Jan 2	41 1/2 Apr 13	22 1/2 July	39 1/2 Jan	
31 1/2 32 1/2	29 32 1/2	31 1/2 33 1/2	31 1/2 33 1/2	30 1/2 32	29 30 1/2	117,250	Illinois Central	102 1/2 Mar 11	113 Apr 19	103 1/2 Dec	115 Jan	
108 108 1/2	106 1/2 106 1/2	108 110	108 108	107 1/2 107 1/2	105 107 1/2	31,100	Interboro-Metropolitan v t c etf	10 1/2 Jan 16	24 1/2 Apr 29	10 1/2 July	16 1/2 Jan	
18 19 1/2	17 1/2 19 1/2	19 1/2 21 1/2	21 1/2 22 1/2	20 1/2 21 1/2	18 1/2 20 1/2	17,000	Do pref	49 Jan 19	75 1/2 Apr 15	50 Dec	65 1/2 June	
68 69	64 1/2 67 1/2	69 71 1/2	69 71 1/2	69 70 1/2	67 69 1/2	21,160	Kansas City Southern	20 1/2 Feb 24	29 1/2 May 6	20 1/2 July	28 1/2 Jan	
26 27 1/2	25 1/2 26 1/2	27 27 1/2	26 1/2 27 1/2	25 1/2 26 1/2	24 26	1,700	Do pref	54 1/2 Feb 24	60 1/2 Apr 20	49 1/2 Dec	62 Jan	
59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	57 1/2 59	57 1/2 58	100	Lake Erie & Western	5 Jan 5	9 1/2 Apr 21	5 1/2 July	9 Jan	
8 8	7 10 1/2	7 9 1/2	7 10	7 8 1/2	7 10	200	Do pref	19 1/2 May 14	23 1/2 Apr 22	17 Apr	21 1/2 Jan	
19 1/2 23 1/2	19 1/2 23 1/2	19 23 1/2	19 23 1/2	19 22 1/2	19 1/2 19 1/2	21,160	Lehigh Valley	129 1/2 Feb 24	146 1/2 Apr 19	118 July	156 1/2 Jan	
138 140	135 139	139 1/2 140 1/2	139 1/2 141 1/2	138 1/2 139 1/2	136 1/2 138 1/2	100	Long Island	30 Jan 11	39 Jan 20	28 Jan	36 Feb	
30 37	32 37	32 37	32 37	32 37	30 37	1,700	Louisville & Nashville	110 Mar 1	125 1/2 Apr 20	125 Dec	141 1/2 Jan	
119 120	119 1/2 119 1/2	118 119 1/2	119 121	118 118	113 117	210	Manhattan Elevated	127 Mar 31	129 Apr 23	128 Jan	133 Feb	
128 128	126 1/2 126 1/2	125 128	125 128	126 126	125 130	350	Minneapolis & St Louis	10 1/2 Jan 11	19 1/2 Feb 15	9 1/2 July	16 1/2 Jan	
113 115	112 116	115 117	116 117	116 119	115 119	100	Do pref	25 Jan 18	49 Feb 15	27 1/2 June	35 1/2 Jan	
123 130	128 130	125 125	125 130	123 130	123 130	7,450	Minn St P & S S Marie	106 Jan 4	122 1/2 Apr 19	101 Dec	137 Feb	
12 12 1/2	12 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	11 1/2 12 1/2	2,500	Do pref	125 May 11	132 Apr 19	130 June	145 Feb	
30 1/2 32	30 1/2 32	31 31	31 32	30 1/2 32	29 29 1/2	18,200	Missouri Kansas & Texas	7 1/2 Jan 4	15 1/2 Apr 19	8 1/2 Dec	24 Jan	
12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	14 14 1/2	13 1/2 13 1/2	12 1/2 13 1/2	100	Do pref	26 Jan 4	40 Apr 5	26 Dec	60 Jan	
16 22	16 22	19 23	19 23	16 23	16 23	100	Missouri Pacific	6 1/2 Jan 8	18 1/2 Apr 19	7 Dec	30 Jan	
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	14,700	Nat Rys of Mexico 1st pref	19 May 12	23 Jan 6	30 Jan	34 Feb	
84 1/2 85 1/2	81 1/2 85	85 85 1/2	85 85 1/2	84 85	82 1/2 84 1/2	24,280	Do 2d preferred	4 1/2 Jan 23	7 Apr 29	5 Dec	14 Jan	
62 1/2 65	60 63 1/2	63 1/2 65	64 1/2 65 1/2	63 64	60 62	7,500	N Y Central & Hudson River	81 1/2 Mar 1	92 1/2 Jan 22	77 July	96 1/2 Jan	
29 30	26 1/2 28	28 29 1/2	29 1/2 30 1/2	27 1/2 28 1/2	25 1/2 27	24,280	N Y N H & Hartford	43 Feb 25	71 1/2 Apr 21	40 1/2 July	78 Jan	
15 20	15 20	15 20	15 20	15 20	15 20	7,500	N Y Ontario & Western	21 1/2 Jan 6	35 Apr 20	18 1/2 Dec	31 1/2 Jan	
103 103	101 1/2 103	102 102	102 103	102 103	101 102	1,800	Norfolk Southern	15 1/2 May 5	25 Feb 15	25 1/2 July	43 Jan	
85 89	85 89	85 89	85 89	85 89	85 89	23,455	Norfolk & Western	99 1/2 Jan 4	106 1/2 Apr 19	96 1/2 Dec	105 1/2 July	
103 105 1/2	102 1/2 105 1/2	105 106	105 107	104 105	102 104 1/2	14,536	Do adjustment preferred	85 Jan 27	85 1/2 Jan 28	85 Jan	90 Apr	
107 107 1/2	105 1/2 107 1/2	106 106 1										

For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.	
Saturday May 8.	Monday May 10.	Tuesday May 11.	Wednesday May 12.	Thursday May 13.	Friday May 14.			Lowest.	Highest.	Lowest.	Highest.
45 47	38 47	45 47½	46 49	44 46½	39½ 44½	26,850	Industrial & Misc (Con)	26½ Mar 3	61½ May 1	38½ Jan	52½ Feb
100 100½	100 100½	100 100½	100 100½	100 100½	100 100½	400	Baldwin Locomotive.....	92 Mar 9	103½ Jan 15	102½ Jan	110 June
*1 1½	7 1	7 1	7 1	7 1	7 1	2,400	Do pref.....	8½ Feb 5	82 Apr 17	8½ Apr	8½ Feb
139 144½	126 142	136 139	136½ 142	135½ 137½	125 136	47,100	dBatoplas Mining...Par \$20	46½ Jan 2	159 May 7	29½ Jan	46½ Dec
111½ 111½	110½ 111	*110 111½	111½ 111½	111 111	110 111	1,525	Bethlehem Steel.....	91 Jan 2	113 Apr 8	68 Jan	91½ Dec
*125 130	*126 134	*126 134	*126 134	*126 134	*125 134	100	Do pref.....	118 Jan 5	132½ Apr 30	118 Dec	130 Jan
*61½ 7	*61½ 6	*61½ 7	*61½ 7	*61½ 7	*61½ 7	100	Brooklyn Union Gas.....	4½ Mar 12	7½ May 1	5½ July	8½ Feb
59 61½	53 60	58½ 62½	61 63½	59½ 62½	55½ 60½	24,650	Brunswick Term & R S.....	\$61 May 10	\$69 May 5	15½ Dec	30½ Feb
15½ 16½	15 16½	15½ 16½	16½ 16½	15½ 15½	13½ 15	6,550	dButte & Superior Cop.Par \$10	12½ Apr 1	21½ Feb 8	50 July	68 Feb
42	37 37	41	39½ 40	39 40	38 39	1,200	California Petroleum v t cts.....	37 May 10	54½ Feb 8	50 July	68 Feb
34½ 36½	33 36½	35½ 37	36½ 37	34½ 36	33½ 34½	100	Case (J I) Thresh M pf tr cts.....	77 Mar 1	83½ Apr 16	77 Dec	95½ Jan
102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	101 101½	26,170	Central Leather.....	32½ Feb 20	44½ Apr 19	25½ Jan	39½ Dec
41 43½	40½ 43	43 44½	43½ 45½	42½ 43½	39½ 41½	700	Do pref.....	100½ Jan 7	104 Jan 27	94½ Jan	104 July
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60	67,300	dChino Copper.....Par \$5	32½ Jan 6	49½ Apr 25	\$31½ Dec	\$44 Feb
*100 103	100 100	101 101	*100 103	*100 103	102 102	300	Cluett, Peabody & Co, Inc.....	\$55 Apr 25	\$55 Apr 25	68½ Dec	70 Feb
25½ 26½	23½ 26½	26½ 27½	27 28	25½ 26	24 25½	15,550	Do pref.....	98 Jan 20	102 Mar 15	99 July	104½ Feb
126 127	123½ 125½	126½ 127½	125½ 125½	123½ 124½	121½ 123½	7,500	Colorado Fuel & Iron.....	21½ Jan 5	34½ Apr 16	20½ July	34½ Feb
61 61½	59 59	60½ 60½	60½ 62	61 61½	58 58	1,900	Consolidated Gas (N Y).....	113½ Jan 4	131½ Apr 30	112½ Dec	139½ Jan
*92 97	94½ 94½	95½ 95½	*94 97	*94 97	*92 97	200	Continental Can.....	40½ Jan 4	65½ Apr 5	37½ Dec	45½ July
12½ 13½	11½ 12½	12½ 13½	13½ 14½	12½ 13½	12 12½	15,000	Do pref.....	88½ Jan 5	97 Apr 6	84 July	91½ July
76½ 76½	75 75	75 78	78 78	76 76	75 75	920	Corn Products Refining.....	8 Jan 2	15½ Apr 19	7 July	13 Jan
20½ 23	18½ 23½	22½ 23½	22½ 24	21½ 23	20 21½	32,740	Crucible Steel of America.....	65 Jan 5	81 Apr 19	58½ July	72 Jan
*50 56	51 51	*56 58	57 58	55 58	55 55	1,000	Do pref.....	18½ May 10	26 May 4		
96 96	*96 100	*96 99	*96 99	*96 99	*96 99	100	Cuban-American Sugar.....	34 Jan 25	70 Apr 6	90 Dec	90 Dec
*12 12½	11 11½	*12 12½	*12 12½	*12 12½	*12 12½	9,300	Do pref.....	93 Mar 17	98 Apr 30	91½ Jan	99½ Feb
	11 11	*10½ 12½	*10½ 12	*10 12	*12 12	100	Deere & Co pref.....	86 Apr 8	90½ Apr 30	91½ Jan	99½ Feb
*205 215	*202 210	*202 210	202½ 202½	202 202	*195 205	250	Distillers' Securities Corp.....	5½ Mar 2	16½ May 1	11 July	20½ Feb
*108 109	108½ 108½	*108 109	108 108	*108 108	*107 109	235	Federal Mining & Smelting.....	8 Mar 24	15 Apr 19	7½ May	15 Jan
147½ 151½	148 151½	150 152	150½ 153	149 150	145 149	7,900	Do pref.....	20 Mar 13	34 Apr 20	28½ Dec	43 Jan
138 140	125 137½	135 136½	137 140	132 131	125 131	10,300	General Chemical.....	165 Jan 26	215 Apr 28	160 Apr	180 Jan
98 99	98 98	97 98	99½ 99½	98 99	97½ 98½	2,320	Do pref.....	106 Mar 1	109 Apr 27	107½ Feb	110 June
41 44½	40 43½	44 45	44 45½	41½ 43	37½ 40½	31,610	General Electric.....	138 Mar 3	162 May 1	137½ Dec	150½ Feb
102 102	102 102	102 102	102 102	101½ 102	101½ 101½	1,500	General Motors vot tr cts.....	82 Jan 2	150 Apr 10	37½ Jan	99 May
56½ 57½	54½ 57	56½ 58	57½ 59½	56½ 57½	54 55	18,400	Do pref voting trust cts.....	90½ Jan 4	105½ Apr 13	70 July	95 Feb
117½ 117½	*117 120	*116½ 120	*117½ 120	*117½ 120	*118½ 118½	150	Goodrich Co (B F).....	21½ Jan 7	53½ Apr 9	19½ Jan	25½ Apr
27½ 29½	26 28½	28½ 29½	29½ 31	28½ 29½	26½ 28½	57,442	dGuggenheim Explor.Par \$25	95 Jan 14	102½ Apr 8	79½ Jan	95 Dec
95 95½	90 94½	*92 100	95 96	91½ 92	91 91½	3,600	Homestake Mining.....	\$45½ Jan 7	\$64½ Apr 26	\$40½ July	\$57½ Apr
*101 101	*101½ 115	*100 100	*109½ 115	*105 115	*115 115	300	dInspiration Con Cop.Par \$20	\$114 Jan 8	\$118½ May 14	109½ July	\$122½ Feb
*70 75	70 70	*65 72½	65 65	*60 65	*60 65	200	International Harvester of N J.....	\$16½ Jan 2	\$35½ Apr 26	\$14½ July	\$104 July
102½ 102½	*100 103	*100 103	100 100	*100 100	*100 100	800	International Harvester Corp.....	90 May 10	106½ Apr 21	82 July	113½ Jan
9½ 9½	9 9	9½ 9½	9½ 9½	*9 10	*9 10	200	Do pref.....	112 Mar 24	117 Jan 20	113½ Jan	118½ July
37 38	*36 38	39 39	*36 40	*36 38	*36 38	1,100	International Paper.....	55 Feb 20	80 Apr 10	82 Dec	111½ Jan
		*82 85	*82½ 86	*82½ 82½	*81 87	100	Do pref.....	90½ Mar 6	114 Jan 14	114½ May	118 July
135 135	127½ 129½	*128½ 140	135 139	135 137	123½ 132½	1,100	Kayser & Co (Julius).....	8 Jan 6	12 Apr 19	6½ July	10½ Feb
*104 110	*104 110	*104 110	104 109½	105 106	105 106	100	Do 1st pref.....	33 Feb 24	43 Apr 19	30 Dec	41 Jan
40 41½	41 42	*35 43	41½ 44	42 42	40 41	1,900	Krege Co (S S).....	77½ Feb 20	88 Apr 26	80 Jan	94 June
102 102	101½ 101½	102 102	102 102	100½ 101	99 100	1,800	Do pref.....	107 Jan 13	109 Apr 19	106 Feb	108½ May
*222 225	220 220	*210 225	*210 225	*210 225	*200 225	300	Laekawanna Steel.....	99 Jan 18	139 May 12	81 Jan	105 Feb
*118 120	118 118	*115 120	117½ 117½	*110 118	*110 118	400	Laekawanna Steel (St Louis).....	105½ Feb 15	109½ Apr 22	99 Jan	105 Feb
*20 22	20 20½	*19½ 22	*20 22	19½ 19½	*19 22	300	Liggett & Myers Tobacco.....	23 Jan 7	49 May 1	26½ July	40 Jan
*97½ 97½	*97½ 97½	*97½ 97½	*97½ 97½	*97½ 97½	*97½ 97½	100	Do pref.....	92½ Jan 15	106 Apr 13	85 July	101 Feb
*60½ 68	*60½ 68	*63½ 68	*60½ 68	*60½ 68	*60½ 68	72	Liggett & Myers Tobacco.....	207 Jan 9	231 Apr 22	207½ Dec	231 Feb
*162 175	*162 178	*162 178	*162 178	*162 178	*162 178	100	Loose-Wiles Sausage tr co cts.....	113½ Jan 5	119½ Jan 21	111½ Jan	118½ July
*110 117	*110 117	*113 117	*113 117	*113 117	*113 117	200	Do 1st preferred.....	16 Feb 17	31 Jan 11	26 Dec	38 Jan
80 80	77 77	*77 83	*77 83	*77 83	*77 83	200	Do 2d preferred.....	86 Feb 20	105½ Jan 13	101 Apr	105 Feb
*65 68	*65 68	*66½ 68½	*65 68	*65 68	*65 68	850	Do pref.....	165½ Apr 8	184 Mar 11	89 Jan	95½ June
46½ 48	40½ 46½	46½ 46½	46½ 46½	43 45	39½ 42½	29,300	Loose-Wiles Sausage tr co cts.....	112½ Jan 6	184 Mar 11	160 July	190 Apr
78 83	75 81	81½ 86½	84 85	81 83	77 80	2,610	Do pref.....	123½ Jan 6	113 Jan 19	110 Jan	117½ July
36 39½	33½ 39	36 40	36½ 39	34½ 36	28½ 34	24,700	Mackay Companies.....	72½ Jan 11	82½ May 6	61 July	87½ Feb
*40 44	*40 44	*40 44	*40 44	*40 44	*40 44	400	Maxwell Motor Inc tr cts.....	65 Feb 25	69½ Jan 19	65½ Jan	70 Jan
*95 98	95 95	*94 98	*95 98	*95 98	*94½ 98	100	Do 1st pref stk tr cts.....	15½ Jan 6	5½ Apr 14	14½ Dec	15½ Dec
74 76½	68½ 75	72½ 75½	72 76½	71½ 73½	63 71½	101,350	Do 2d pref stk tr cts.....	43½ Jan 2	87½ Apr 14	41½ Dec	44 Dec
*83 85	80 80	*80 83	83 83	75 84	75 85	200	May Department Stores.....	14 Jan 6	44 May 5	17 Dec	17½ Dec
23½ 24½	22½ 24½	24½ 24½	24½ 25½	23½ 24½	22 23	17,400	Do pref.....	40 Apr 21	56 Mar 2	51½ June	59½ Jan
49 50	46½ 48½	48 48½	46 48	47 47½	46 47	5,100	Mexican Petroleum.....	94½ Apr 27	98½ Mar 15	97½ June	101½ Feb
101 101	*100½ 101	*100½ 101	101½ 101½	*101 102½	*101 103	200	dMiami Copper.....Par \$5	51 Jan 9	97 Apr 25	46½ Jan	73½ Feb
117½ 117½	117 117½	121½ 121½	122½ 122½	*118 119	116 118	900	Montana Power.....	67 Jan 15	94 Apr 26	67 May	87 Feb
*105½ 107½	105½ 105½	105 105	*105 105	*105 107	101½ 104½	310	dMontana Power.....	\$17½ Jan 6	\$29½ Apr 26	\$16½ Dec	\$24½ Feb
15 15	14 14½	15½ 16	14½ 15½	14½ 14½	13½ 14½	12,500	National Biscuit.....	42 Jan 4	55½ Apr 23	41 Dec	52½ June
*82 87	*81 87	*82 87	*82 87	*82 87	*81 87	200	Do pref.....	99 Jan 29	103 Apr 15	101 Apr	103½ June
57 59½	53 59	59 60½	59½ 61½	56 59½	52½ 56½	19,600	Do pref.....	116 Apr 3	132 Jan 22	120 July	139 Feb
*108 110	108½ 108½	*108 110	108 108	*108 112	108½ 108½	210	National Cloak & Suit.....	120½ Feb 19	126 Feb 3	119½ Jan	128 June
139½ 144½	132 143½	14½ 14½	14½ 15	14½ 14½	13½ 14½	12,500	Nat Enamelling & Stamping.....	68 Mar 25	80½ Mar 31	9 July	14 Feb
81 88	75 83	82½ 84½	82 87½	83 85	76 82	9,500	Do pref.....	9½ Jan 4	17½ Apr 30	80 June	86½ Feb
74 74	*71 76	74½ 74½	76 77	74 74	*71½ 76	1,500	National Lead.....	79 Apr 1	85 Apr 22	40 July	52 Jan
20 20	19½ 19½	20 21½	21½ 21½	*19½ 20	19 20	900	Do pref.....	44 Jan 4	70½ May 1	105 Jan	109 Feb
*30½ 33	31½ 31½	30 30	30 31½	30 30½	28 29	1,100	dNevada Cons Cop...Par \$5	104½ Jan 4	110 Apr 21	\$104½ Jan	\$16½ Jan
115 115½	112½ 114½	115 115½	115½ 116½	115½ 115½	113½ 115	3,550	New York Air Brake.....	\$11½ Feb 24	\$16½ Apr 27	\$8½ July	\$69 Jan
206½ 213½	19 20	*197 206	204 214	20½ 20½	18½ 20	8,900	North American Co (new).....	56½ Feb 26	100 Apr 30	64½ July	79½ Feb
91 91½	87½ 90	*89 92	90 90	85½ 88	83 88	3,300	Pacific Mail.....	64 Jan 19	81 Apr 21	64½ July	79½ Feb
43½ 46	40 45	43½ 45½	44 45½	43½ 44	36 42½	16,070	People's Gas Lt & C (Chic).....	18 Mar 17	23½ Apr 13	17½ July	29 Jan
*95 99	*94 98	*97 97	*95 98	*95 98	*95 99	100	Pittsburgh Coal.....	26½ Feb 11	39½ Apr 16	20 July	31 Jan
152½ 152½	152½ 152½	153½ 153½	*153½ 157½	*152 156	*152 156	300	Do pref.....	112½ May 10	123½ Apr 3	106 July	125 Jan
*11½ 13½	11½ 13½	*11½ 13½	*11½ 13½	*11½ 13½	*11½ 13½	300	Pressed Steel Car.....	15½ Jan 4	24½ Apr 19	15 Dec	23½ Feb
29½ 29½	25½ 29½	29 30½	29½ 31½	28 29½	25 27	5,900	Do pref.....	81½ Jan 4	93 Feb 10	79 Dec	93½ Feb
21½ 23	20½ 23½	22½ 23½	22½ 23½	22½ 23	21 22½	52,980	Public Service Corp of N J.....	25 Mar 6	59½ Apr 30	26½ Jan	46 Feb
25½ 26½	24 25½	25½ 26½	26½ 27½	25½ 26½	24 25½	500	Pullman Company.....	86 Mar 10	102½ Jan 25	97½ Jan	105½ Feb
84 84½	82 83	83½ 83½	84½ 85	83½ 84½	82 82½	104	Quicksilver Mining.....	104 Apr 13	110½ Apr 22	107 Jan	114 Apr
4 4½	4 5½	5½ 5½	5½ 6	5½ 6	4½ 5	200	Do pref.....	150½ Mar 12	163½ Apr 28	150 Dec	159 Jan
11 13	11½ 13½	13 14½	13½ 16½	13½ 15	11 12	12,400	Railway Steel Spring.....	14 Mar 15	14½ Jan 22	7½ June	27 Jan
135 135	134½ 136	12									

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Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

* No price Friday; latest this week. ^d Due April. ^e Due May. ^f Due June. ^h Due July. ^k Due Aug. ^o Due Oct. ^p Due Nov. ^q Due Dec. ^a Option sale.

* No price Friday; latest this week. ^d Due April. ^e Due May. ^f Due June. ^h Due July. ^k Due Aug. ^o Due Oct. ^p Due Nov. ^q Due Dec. ^a Option sale.

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct.
 * Due Nov. s Option sale.

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Aug. g Due Oct. h Due Nov. Due Dec.
 † Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 14.										BONDS N. Y. STOCK EXCHANGE Week Ending May 14.									
Interest Period	Price Friday May 14	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1		Interest Period	Price Friday May 14	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1									
	Bid	Ask	Low	High	No.		Bid	Ask	Low	High	No.								
Wabash 1st gold 5s.....	1939	M-N	102	102	19	Syracuse Light & Power 5s.....	1954	J - J	85 1/2	June '12									
2d gold 5s.....	1939	F - A	91 1/2	94 1/2	1	Trenton G & El 1st g 5s.....	1949	M - S	99 1/4	101 1/2	June '14								
Debenture Series B.....	1939	J - J	89 1/2	90 1/2	1	Un on Elec Lt & P 1st g 5s.....	1932	M - S	97	100 1/2	99 Mar '15								
1st lien equip s fd g 5s.....	1921	M - S	89 1/2	Mar '15		Refunding & extension 5s.....	1933	M - N	89	89	Mar '15								
1st lien 50-yr g term 4s.....	1954	J - J	65	75	Apr '14	Utica Elec Lt & P 1st g 5s.....	1950	J - J	102 1/2	Mar '15	99 101								
1st ref and ext g 4s.....	1956	J - J	21	28	186	Utica Gas & Elec ref 5s.....	1957	J - J	100 1/4	Dec '11	89 90								
Cent Trust Co cts.....			26 1/2	27	30	Westchester Ltg gold 5s.....	1950	J - D	103	Apr '15	96 102 1/4								
Do stamped.....			27	Apr '15															
Equit Trust Co cts.....			24 1/2	Mar '15															
Do stamped.....			22 1/2	Sale	92														
Det & Ch Ext 1st g 5s.....	1941	J - J	100	100	2														
Des Moin Div 1st g 4s.....	1939	J - J	80	Aug '12															
Om Div 1st g 3 1/2s.....	1941	A - O	58	55	Apr '15														
Tol & Ch Div 1st g 4s.....	1941	M - S	66 1/2	66 1/2	Mar '15														
Wab Pitts Term 1st g 4s.....	1954	J - D	9 1/2	8 1/2	Apr '15														
Cent and Old Col Tr Co cts.....			7 1/2	Sale	11														
Columbia Tr Co cts.....			9	8 1/2	Apr '15														
Col Tr cts for Cent Tr cts.....			7	8	Apr '15														
2d gold 4s.....	1954	J - D	7 1/2	7 1/2	1														
Trust Co cts.....			8 1/4	Mar '15	1														
Wash Term 1st gu 3 1/2s.....	1945	F - A	81 1/2	81 1/2															
1st 40-yr guar 4s.....	1945	F - A	91 1/2	91 1/2															
West Maryland 1st g 4s.....	1952	A - O	64	67	1														
West N Y & Pa 1st g 5s.....	1937	J - J	100 1/4	101 1/4															
Gen gold 4s.....	1943	A - O	76	76 1/2	6														
Income 5s.....	1943	Nov	17 1/2	35	Feb '07														
Wheeling & L E 1st g 5s.....	1926	A - O	98	100	100														
Wheel Div 1st gold 5s.....	1928	J - J	95 1/2	Nov '13															
Exten & Impt gold 5s.....	1930	F - A	92	Apr '15															
RR 1st consol 4s.....	1949	M - S	64 1/2	64 1/2	May '15														
20-year equip s f 5s.....	1922	J - J	90	Apr '14															
Winston-Salem S B 1st 4s.....	1960	J - J	84	Apr '15															
Wis Cent 50-yr 1st gen 4s.....	1949	J - J	85	Sale	20														
Sup & Dul div & term 1st 4s '36		M - N	85	87	85 1/2	Apr '15													
Street Railway																			
Brooklyn Rapid Tran g 5s.....	1945	A - O	102 1/2	102 1/2	16	100 1/4	103 1/2												
1st refund conv gold 4s.....	2002	J - J	83	80	80 1/2	80	85 1/2												
6-year secured notes 5s.....	1918	J - J	99 1/2	Sale	143	98 1/2	100 1/2												
Bk City 1st con 5s.....	1916-1941	J - J	100 1/2	101	100 1/2	100 1/4	101												
Bk Q Co & S con g 5s.....	1941	M - N	98	Apr '15															
Bklyn Q Co & S 1st 5s.....	1941	J - J	101	May '13															
Bklyn Un El 1st g 4-5s.....	1950	F - A	99 1/2	Sale	11	99 1/2	101 1/2												
Stamped guar 4-5s.....	1950	F - A	100	Sale	100	99 1/2	100 1/2												
Kings County El 1st g 4s.....	1949	F - A	82 1/2	83 1/2	Apr '15	82 1/2	83 1/2												
Stamped guar 4s.....	1949	F - A	82 1/2	84 1/2	Jan '15	82 1/2	83 1/2												
Namau Elec guar gold 4s.....	1951	J - J	73	75	Apr '15	75	78												
Chicago Rys 1st 5s.....	1927	F - A	95	95 1/2	2	94 1/2	97 1/2												
Conn Ry & L 1st & ref g 4 1/2s.....	1951	J - J	101 1/2	June '12															
Stamped guar 4 1/2s.....	1951	J - J	96 1/4	June '14															
Det United 1st cons g 4 1/2s.....	1932	J - J	73 1/2	74 1/2	12	65 1/4	79												
Fr Smith Lt & Tr 1st g 5s.....	1936	M - S	84	Jan '14															
Grand Rapids Ry 1st g 5s.....	1916	J - D	99 1/2	100	June '14														
Havana Elec consol g 5s.....	1952	F - A	90	92	Apr '14														
Hud & Manhat 5s Ser A.....	1957	F - A	74 1/2	74	75 1/2	74	70 1/2												
Adjust Income 5s.....	1957	F - A	26	Sale	85	26	29 1/2												
N Y & Jersey 1st 5s.....	1932	F - A	99 1/4	Sale															
Interboro-Metrop coll 4 1/2s.....	1956	A - O	74 1/2	Sale	428	73 1/4	79 1/2												
Interboro Rapid Transit.....																			
1st & refunding 5s.....	1966	J - J	97 1/2	Sale	188	97	98 1/2												
Manhat Ry (N Y) cons g 4s.....	1990	A - O	90	90	90	88	91												
Stamped tax-exempt.....	1990	A - O	91	91	91 1/4	88 1/2	91 1/4												
Metropolitan Street Ry.....																			
Bway & 7th Av 1st c g 5s.....	1943	J - D	100	Sale	2	99 1/2	101												
Col & 9th Av 1st gu g 5s.....	1935	M - S	98 1/2	99	Apr '15	98	99												
Lex Av & P P 1st gu g 5s.....	1935	M - S	99 1/2	101	Apr '14														
Met W S El (Chic) 1st g 4s.....	1938	F - A	80	Mar '14															
Mill Elec Ry & Lt cons g 5s.....	1926	F - A	101 1/2	100 1/2	Dec '14														
Refunding & exten 4 1/2s.....	1931	J - J	93 1/2	92 1/2	Feb '15	92 1/2	92 1/2												
Gen & refund 5s ser A.....	1951	J - D	90																
Minneapolis 1st cons g 5s.....	1919	J - J	99 1/2	102	Nov '12														
Montreal Tramways 1st & ref																			
30-year 5s Ser A.....	1941	J - J	94	94 1/2	Feb '15	94 1/2	94 1/2												
New Ori Ry & Lt gen 4 1/2s.....	1935	J - J	80	78	Feb '15	78	78												
N Y Rys 1st R E & ref 4s.....	1942	J - J	70	71	72	53	70 1/2	73 1/4											
30-year adj inc 5s.....	1942	A - O	50	Sale	50	51 1/4	286	50	55 1/2										
N Y State Rys 1st cons 4 1/2s.....	1962	M - N	86	86	Apr '15	84	86												
Portland Ry 1st & ref 5s.....	1930	M - N	96 1/2	99 1/2	Feb '15	99 1/2	99 1/2												
Portland Ry Lt & Pow 1st & ref																			
conv s f 5s.....	1942	F - A	89 1/2	92	Mar '14														
Portland Gen Elec 1st 5s.....	1935	J - J	100																
St Jos Ry, L, H & P 1st g 5s.....	1937	M - N	95	98	Nov '08														
St Paul City Cab cons g 5s.....	1937	J - J	103 1/2	103 1/2	Feb '13														
Third Ave 1st ref 4s.....	1960	A - O	81 1/2	Sale	82	66	79 1/2	82 1/2											
Adj inc 5s.....	1960	A - O	75	Sale	75	77 1/2	75												
Third Ave Ry 1st g 5s.....	1937	J - J	106	109 1/2	106	Apr '15	105 1/2	107											
Tri-City Ry & Lt 1st s f 5s.....	1923	A - O	95 1/2	Sale	96	6	95	97 1/4											
Undergr of London 4 1/2s.....	1933	J - J	96 1/2	Sale	96 1/2	J'y '14													
Income 6s.....	1948	J - J	65	90	84	Oct '08													
Union Elev (Chic) 1st g 5s.....	1949	A - O	71	June '13															
United Rys Inv 5s Pitts 1st.....	1926	M - N	63 1/2	63 1/2	May '15	63 1/2	63 1/2												
United Rys St L 1st g 4s.....	1934	J - J	65	65	59 1/2	Mar '15	59 1/2												
St Louis Transit gu 5s.....	1924	A - O	45	46 1/2	45	46 1/2	37	40	55 1/2										
United RRs San Fr s f 4s.....	1927	A - O	88 1/4	88 1/4	May '15	88 1/4	89 1/2												
Va Ry & Pow 1st & ref 5s.....	1934	J - J																	
Gas and Electric Light																			
Atlanta G L Co 1st g 5s.....	1947	J - D	101 1/2	101 1/2	May '14														
Bklyn City Gas 1st cons g 5s.....	1945	M - N	103	103 1/2	103 1/2	1	103	104 1/2											
Buffalo City Gas 1st g 5s.....	1947	A - O	54	June '13															
Columbus Gas 1st gold 5s.....	1932	J - J	97	Feb '15															
Consol Gas conv deb 6s.....	1920	Q - F	114	Sale	113 1/2	116	233	109 1/2	118 1/2										
Detroit City Gas gold 5s.....	1923	J - A	99 1/2	100	100	Mar '15	99 1/2	100											
Detroit Gas Co cons 1st g 5s.....	1918	F - A	100 1/2	103	103	103	103	5	101 1/2	103									
Eq G L N Y 1st cons g 5s.....	1932	M - S	100 1/2	100 1/2	May '15	100 1/2	100 1/2												
Gas & Elec Rerg Co c g 5s.....	1949	J - D	98	100	Feb '13														
Hudson Co Gas 1st g 5s.....	1949	M - N	101 1/2	102	May '15	101 1/2	103 1/2												
Kan City (Mo) Gas 1st g 5s.....	1922	A - O	91	92	Mar '14														
Kings Co El L & P g 5s.....	1937	A - O	104	Sale	104	104	1	102 1/2	104 1/2										
Purchase money 6s.....	1997	A - O	111 1/2	113	113	Apr '15	113	113											
Convertible deb 6s.....	1922	M - S	113	122 1/2	Dec '12														
Convertible deb 6s.....	1925	M - S	116 1/2	116 1/2	118 1/2	11	115	118 1/2											
Ed El Ill Bkn 1st con g 4s.....	1939	J - J	87 1/2	87 1/2	88	Apr '15	87 1/2	88											
Lac Gas L of St L 1st g 5s.....	1919	Q - F	101	Sale	100 1/4	101	100 1/4	101 1/4											
Ref and ext 1st g 5s.....	1934	A - O	100	100	May '15	97	101												
Millwaukee Gas L 1st 4s.....	1927	M - N	90	91 1/2	91 1/2	May '15	90 1/2	91 1/4											
Newark Con Gas g 5s.....	1948	J - D	101 1/2	101 1/2	101 1/2	Jan '14													
N Y G E L H & F g 5s.....	1948	J - D	102 1/4	102 1/4	102 1/4		101 1/2	103 1/2											
Purchase money g 4s.....	1949	F - A	82 1/2	83 1/2	83 1/2		82 1/2	85 1/2											
Ed El Ill 1st cons g 5s.....	1995	J - J	106 1/2	106 1/2	May '15	106 1/2	106 1/2												
NY&Q El L & P 1st con g 5s.....	1930	F - A	99 1/2	101	99 1/2	Apr '15	99 1/4	90 1/2											
N Y & Rch Gas 1st g 5s.....	1921	M - N			92 1/2	J'y '09													
Pacific G & El Co Cal G & E																			
Corp unifying & ref 5s.....	1937	M - N	94	Sale	93 1/2	94	7	91	94 1/2										
Pac Pow & Lt 1st & ref 20-yr																			
5s International Series.....	1930	F - A	88 1/2	91	Feb '15	88 1/2	91												
Pat & Passaic G & El 5s.....	1949	M - S	99 1/2	100	Jan '14														
Peop Gas & C 1st cons g 6s.....	1943	A - O	114 1/4	114 1/4	Apr '15	110	114 1/4												
Refunding gold 5s.....	1947	M - S	101	100 1/4	May '15	100 1/2	101 1/2												
Registered.....	1947	M - S		99	Sep '13														
Ch G-L & Cke 1st gu g 5s.....	1937	J - J	102	102 1/2	Apr '15	101 1/2	103												
Con G Co of Chi 1st gu 5s.....	1936	J - D	98 1/2	100 1/2	100	May '15	99 1/2	100 1/2											
Ind Nat Gas & Oil 30-yr 5s.....	1936	M - N		93	Mar '12														
Mu Fuel Gas 1st gu g 5s.....	1947	M - N	99 1/2	100	Jan '15	100	100												
Philadelphia Co conv 5s.....	1919	F - A	95	95	Feb '15	95													

MAY 15 1915.]

BOSTON STOCK EXCHANGE—Stock Record

BONDS
See Next Page

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SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		Range for Previous Year 1914.		
Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14.				Lowest.	Highest.	Lowest.	Highest.	
*99 99 ¹ / ₂	100 ¹ / ₄ 100 ¹ / ₄	100 ¹ / ₄ 100 ¹ / ₄	100 ¹ / ₄ 100 ¹ / ₄	100 ¹ / ₄ 100 ¹ / ₄	99 ¹ / ₂ 100	152	Aitch Topeka & Santa Fe.....	100	92 ¹ / ₄ Feb 23	104 ¹ / ₂ Apr 21	88 ¹ / ₄ Nov	100 July	
*99 ¹ / ₂ 100	*99 99 ¹ / ₂	*99 ¹ / ₂ 100 ¹ / ₄	*99 ¹ / ₂ 100	*99 ¹ / ₂ 100	Last Sale 99 ¹ / ₂ Apr 15	154	Do pref.....	100	97 Jan 15	99 ¹ / ₂ Apr 15	97 ¹ / ₂ Jan	101 ¹ / ₂ Feb	
*182 79	181 181	181 181	181 181	181 182	181 181	180	Boston & Albany.....	100	170 Mar 5	193 Jan 12	175 Nov	195 Jan	
79 79	76 78	76 78	76 78	75 76 ¹ / ₂	75 77	75	Boston Elevated.....	100	75 May 12	96 Jan 5	77 May	101 ¹ / ₂ July	
*125 130	*125 130	*125 130	*125 126	*126 126	*126 126	125	Boston & Lowell.....	100	109 Feb 23	126 ¹ / ₂ Apr 30	150 Dec	179 Feb	
33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34	33 ¹ / ₂ 34	34 35	33 34	33 34	32	Boston & Maine.....	100	20 Feb 13	37 May 4	30 ¹ / ₂ July	55 Jan	
232 232	*232 232	*232 232	*232 232	*232 232	*232 232	428	Boston & Providence.....	100	225 Jan 5	235 May 6	225 May	255 Jan	
10	10	10	10	10	Last Sale 10 Mar 15	2	Boston Suburban Elec Cos.	100	10 Mar 23	10 Mar 23	7 Mar	7 ¹ / ₂ Feb	
					Last Sale 56 Mar 15		Do pref.....	100	50 Jan 8	56 Mar 23	50 July	60 Jan	
					Last Sale 6 ¹ / ₂ Nov 13		Boston & Worcester Electric Cos.	100	39 Jan 20	46 ¹ / ₂ Apr 27	35 July	40 Jan	
*45 158 ¹ / ₂	*45 158 ¹ / ₂	*45 158 ¹ / ₂	*45 158 ¹ / ₂	*45 158 ¹ / ₂	*45 158 ¹ / ₂	35	Do pref.....	100	157 Feb 13	158 Mar 9	160 Mar	163 Jan	
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	103	Chic June Ry & U S Y.....	100	103 Jan 12	110 Apr 21	103 Dec	107 June	
*154 158	*154 158	*154 158	*154 158	*154 158	*154 158	140	Do pref.....	100	140 Feb 25	165 Jan 12	162 Nov	200 Jan	
*69 69 ¹ / ₂	*69 69	*69 69	*69 69	*69 69	*69 69	61	Connecticut River.....	100	51 Feb 9	75 Jan 5	75 July	93 Jan	
*115 117	*112 117	*113 ¹ / ₂ 117	*113 ¹ / ₂ 118	*113 118	Last Sale 115 May 15	63	Fitchburg pref.....	100	114 Apr 20	120 Feb 6	115 ¹ / ₂ Dec	124 May	
*86 ¹ / ₂ 88 ¹ / ₂	*86 87	*87 88	*86 ¹ / ₂ 88	*86 ¹ / ₂ 88	Last Sale 87 ¹ / ₂ Apr 15	85	Georgia Ry & Elec stmpd.....	100	85 ¹ / ₂ Apr 9	88 Mar 3	83 Jan	88 ¹ / ₂ Apr	
*96 99	*96 99	*96 99	*96 99	*96 99	Last Sale 99 May 15	92	Do pref.....	100	92 Mar 4	99 Apr 29	90 ¹ / ₂ Jan	99 Mar	
*61 ¹ / ₂ 6 ¹ / ₂	*61 6 ¹ / ₂	*61 6 ¹ / ₂	*61 6 ¹ / ₂	*61 6 ¹ / ₂	*61 6 ¹ / ₂	100	Maine Central.....	100	61 May 3	8 ¹ / ₂ Jan 7	9 Apr	14 Jan	
42 42	40 40	*41 45	*41 45	*41 45	*41 45	32	Mass Electric Cos.....	100	40 May 10	56 Jan 6	54 Dec	66 ¹ / ₂ Jan	
62 ¹ / ₂ 65	60 64	63 ¹ / ₂ 64 ¹ / ₂	64 66	62 ¹ / ₂ 64	63 ¹ / ₂ 62	2,394	Do pref stamped.....	100	43 Feb 25	71 Apr 21	49 ¹ / ₂ July	77 ¹ / ₂ Jan	
	*97 105	151 ¹ / ₂ 151 ¹ / ₂	152 152	152 152	151 ¹ / ₂ 151 ¹ / ₂	93	N Y N H & Hartford.....	100	90 Mar 9	98 Apr 29	100 May	112 Feb	
*151 25	*151 20	*20 25	*20 20	*20 20	*20 20	83	Northern New Hampshire.....	100	93 Feb 25	98 Apr 29	100 May	112 Feb	
*20 25	20 20	25 20	20 20	20 20	20 20	5	Old Colony.....	100	143 ¹ / ₂ Jan 2	157 Apr 9	140 July	165 Jan	
*124 ¹ / ₂ 124 ¹ / ₂	123 ¹ / ₂ 123 ¹ / ₂	125 ¹ / ₂ 125 ¹ / ₂	*125 125 ¹ / ₂	*125 125 ¹ / ₂	*125 125 ¹ / ₂	80	Rutland, pref.....	100	15 Mar 17	21 May 6	19 May	30 Jan	
					Last Sale 80 Mar 15	80	Union Pacific.....	100	116 ¹ / ₂ Jan 4	134 Apr 26	110 ¹ / ₂ Nov	163 ¹ / ₂ Jan	
					Last Sale 120 Mar 15		Do pref.....	100	79 ¹ / ₂ Mar 11	80 ¹ / ₂ Feb 11	82 Apr	85 Jan	
*123 131	*123 131	125 125	*120 125	*120 125	*120 125	30	Vermont & Massachusetts.....	100	105 Feb 9	125 Apr 20	115 Jan	130 Feb	
*64 64 ¹ / ₂	64 64	64 ¹ / ₂ 64 ¹ / ₂	64 64	63 ¹ / ₂ 63 ¹ / ₂	63 63	94	West End Street.....	50	63 May 14	72 ¹ / ₂ Jan 25	65 Nov	75 Jan	
*84 86	*84 86	*84 86	*84 86	*84 86	*84 86	33	Do pref.....	50	84 Apr 23	93 ¹ / ₂ Feb 4	82 Dec	95 Mar	
Miscellaneous													
*52 55	51 56	*52 54	51 54	*50 52	50 50	106	Amer Agric Chemical.....	100	49 Jan 5	59 ¹ / ₂ May 5	47 ¹ / ₂ Jan	50 ¹ / ₂ Mar	
92 ¹ / ₂ 93 ¹ / ₂	91 92 ¹ / ₂	91 92	92 92	92 92	92 92	307	Do pref.....	100	87 ¹ / ₂ Mar 25	93 ¹ / ₂ Apr 16	89 Dec	98 June	
*21 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	*21 ¹ / ₂ 2 ¹ / ₂	*21 ¹ / ₂ 2 ¹ / ₂	*21 ¹ / ₂ 2 ¹ / ₂	335	Amer Pneumatic Service.....	50	14 Mar 17	3 Apr 14	2 Dec	4 Jan	
16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	*16 ¹ / ₂ 18	19 19	*16 ¹ / ₂ 18	*16 ¹ / ₂ 18	170	Do pref.....	50	16 May 3	19 ¹ / ₂ Jan 9	17 Jan	22 Jan	
106 107 ¹ / ₂	103 ¹ / ₂ 106	106 ¹ / ₂ 109	106 108 ¹ / ₂	105 106	102 ¹ / ₂ 105	1,076	Amer Sugar Refining.....	100	100 Feb 24	114 Apr 23	97 ¹ / ₂ Mar	110 ¹ / ₂ Jan	
114 ¹ / ₂ 114 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	114 ¹ / ₂ 114 ¹ / ₂	113 114	114 114	114 114	201	Do pref.....	100	109 Feb 5	115 ¹ / ₂ Apr 26	108 Mar	115 Dec	
119 ¹ / ₂ 120 ¹ / ₂	117 120	119 120	119 ¹ / ₂ 120	118 ¹ / ₂ 119 ¹ / ₂	117 ¹ / ₂ 119	3,165	Amer Telep & Teleg.....	100	116 Jan 4	123 ¹ / ₂ Apr 17	112 Nov	124 Jan	
	*27 ¹ / ₂ 29	*27 30	*27 30	*27 30	*27 30	444	American Woolen.....	100	16 ¹ / ₂ Apr 6	21 Apr 16	14 Mar	15 Mar	
85 86	85 85 ¹ / ₂	85 ¹ / ₂ 85 ¹ / ₂	84 ¹ / ₂ 85 ¹ / ₂	84 ¹ / ₂ 85 ¹ / ₂	83 85	110	Do pref.....	100	77 Feb 5	90 Apr 23	72 ¹ / ₂ Mar	83 Jan	
67 67	*64 67	67 67	67 67	*64 67	67 67	20	Amoskeag Manufacturing.....	100	59 ¹ / ₂ Jan 20	67 Apr 23	57 ¹ / ₂ Dec	67 Feb	
*7 9	*6 9 ¹ / ₂	*6 9 ¹ / ₂	*6 9 ¹ / ₂	*6 9 ¹ / ₂	*6 9 ¹ / ₂	10	Do pref.....	100	98 Jan 19	101 Feb 6	97 ¹ / ₂ June	100 ¹ / ₂ June	
*16 18	*17 18	18 18	*18 ¹ / ₂ 20	18 18	18 18	160	Atl Gulf & W I S S Lines.....	100	4 Feb 24	13 Apr 30	5 Feb	9 Jan	
*10 11	9 ¹ / ₂ 10	*9 ¹ / ₂ 11	*10 11	*10 11	*10 11	220	Do pref.....	100	9 ¹ / ₂ Mar 12	23 Apr 30	13 ¹ / ₂ May	16 ¹ / ₂ Jan	
239 240	230 238	235 238	236 ¹ / ₂ 237	236 236 ¹ / ₂	233 235	619	East Boston Land.....	100	9 ¹ / ₂ Feb 24	13 ¹ / ₂ Apr 5	9 ¹ / ₂ Dec	14 ¹ / ₂ Feb	
148 ¹ / ₂ 151	148 151	149 152	151 153	149 151	145 ¹ / ₂ 149	83	Edison Electric Illum.....	100	230 May 10	260 Jan 22	234 Nov	265 Mar	
101 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	101 101 ¹ / ₂	*100 101 ¹ / ₂	*100 101 ¹ / ₂	*100 101 ¹ / ₂	526	General Electric.....	100	138 ¹ / ₂ Feb 26	161 ¹ / ₂ Apr 30	137 Dec	150 ¹ / ₂ Feb	
80 ¹ / ₂ 81 ¹ / ₂	78 78	81 81 ¹ / ₂	81 82 ¹ / ₂	79 81	80 80	238	McElwain (W H) 1st pref.....	100	100 Apr 23	104 Mar 29	98 ¹ / ₂ Nov	102 Jan	
*86 ¹ / ₂ 88 ¹ / ₂	87 87	87 88	89 89	89 89	89 ¹ / ₂ 89 ¹ / ₂	2	Massachusetts Gas Cos.....	100	74 Apr 8	87 ¹ / ₂ Apr 22	79 ¹ / ₂ Nov	94 ¹ / ₂ Feb	
	*172 172	*172 172	*172 172	*172 172	*172 172	2	Do pref.....	100	85 ¹ / ₂ Apr 9	92 ¹ / ₂ Jan 28	85 Nov	96 Mar	
*11 ¹ / ₂ 3	*11 ¹ / ₂ 3	*11 ¹ / ₂ 3	*11 ¹ / ₂ 3	*11 ¹ / ₂ 3	*11 ¹ / ₂ 3	154	Mergenthaler Linotype.....	100					

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange May 8 to May 14, incl

Bonds.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Amer Agric Chem 5s...1928	100%	100%	101	\$4,000	99½	Jan 102
Am Tel & Tel 4s...1929	89	89	89	29,000	86½	Jan 89½
20 yr conv 4½s...1933	99½	99½	99½	5,400	95½	Jan 103
Atl G & W I SS L 5s...1939	66½	66½	68	15,500	60	Jan 71
Gt Nor-C B & Q 4s...1921	96½	96½	96½	10,000	95	Jan 96½
Registered 4s...1921	96½	96½	96½	1,000	96½	April 96½
Mich Telephone 5s...1917	99	99	99	4,000	99	May 99
N Eng Cot Yarn 5s...1929	71	71	71	1,000	70	April 76
N Eng Teleph 5s...1932	101	100½	101	9,000	99½	Jan 101½
N Y Cent deb 6s...1929	100½	100½	102	3,000	100½	May 103½
Pond Creek Coal 6s...1923	94	94	95	2,000	94	May 98½
South Bell Tel 5s...1941	97	97	97	1,000	97	May 97½
Swift & Co 5s...1944	96	96	96	1,000	94½	Feb 96½
United Fruit 4½s...1923	97	97	99	11,000	93	Feb 99
U S Steel 5s...1963	101½	102½	102½	9,000	99½	Feb 102½
Western Tel & Tel 5s...1932	96	96	96½	9,000	94½	Mar 97

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from May 8 to May 14, both inclusive, compiled from the official sales lists.

Stocks—Par.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Amer Gas of N J...100	102	102	103	58	100	Jan 104
American Railways...50	30½	31	31	70	30	Mar 36
Preferred...100	100	100	100	41	98½	May 101
Baldwin Locomotive...100	40	40	48½	1,930	30	Feb 61½
Preferred...100	100	101½	101½	222	90	Mar 103½
Buff & Susq, pref v t c...39½	39½	39½	39½	50	39½	May 40½
Cambria Steel...50	46½	46	49	2,088	41	Feb 50½
Elec Storage Battery...100	50	49½	51½	1,288	47½	Jan 54½
General Asphalt...100	25	25	25	25	24	Mar 32
Preferred...100	64	65	65	216	60	Mar 69
Insurance Co of N A...10	21½	21½	21½	204	21	Jan 22
Keystone Telephone...50	14½	14½	15	130	13½	Jan 16
Preferred...100	68	68	68	110	61	Jan 69
Lake Superior Corp...100	6½	6½	7½	4,631	5	April 10½
Lehigh Navigation...50	71	71½	74½	376	71½	May 77
Lehigh Valley...50	69	68½	70½	398	65	Jan 73
Lehigh Val Translt...50	14	14	14½	132	13½	Jan 16½
Preferred...50	28	28	30	538	26	Mar 31½
Little Schuylkill...50	53½	53½	53½	4	53	Jan 54½
Minerhill & S H...50	55½	55½	55½	6	55	Jan 57½
Northern Central...50	84	84	84½	120	84	April 86
Penn Salt Mfg...50	91	91	92	35	80	May 95
Pennsylvania...50	52½	52½	53½	2,654	51½	Feb 55½
Pennsylvania Steel, pref...100	50	50	50	124	50	Mar 63
Phila Co (Plitts)...50	34	34	35	65	29½	Mar 40
Pref (cumulative 6%)...50	40	40	40	45	32	Mar 40½
Phila Electric...22½	23½	23½	24½	3,217	23½	Jan 24½
Phila Rapid Translt...50	7½	7½	9	422	7½	May 11½
Voting trust recls...50	7½	7½	9	2,997	7½	May 10½
Philadelphia Traction...50	75	75	76	96	75	May 79½
Reading...50	70½	70	73	1,462	70	May 78½
Tono Belmont Devel...1	4½	4	4½	8,294	3½	Feb 5½
Tonopah Mining...1	7	7	7½	1,564	6½	Feb 7½
Union Traction...50	31	30	33	4,054	30	May 39½
United Cos of N J...100	221	221	221	4	220	Mar 225
United Gas Impt...50	81½	81½	83½	1,458	80½	Jan 87½
U S Steel Corp...100	50½	48½	55½	58,913	38	Feb 60½
Preferred...100	106½	106½	106½	6	103	Jan 109½
Warwick Iron & St...10	9½	9½	9½	4	9½	Feb 10
West Jer & Sea Shore...50	48½	48½	49	37	48	Mar 50
Westmoreland Coal...50	61	61	61½	140	58	Jan 63
Wm Cramp & Sons...100	30	25	33	2,055	18½	Jan 33
Scrip—						
Cambria Steel scrip...1916	98	96½	98	252	95	Feb 98½
do scrip...1917	97	97	97	4,137	95	Feb 97½
Phila Co scrip...1916	96	96	96	94	90	Feb 97
do scrip...1918	93	93	93	126	80	Feb 93
Bonds—						
Amer Gas & Elec 5s...2007	85	85½	85½	\$18,000	85	Jan 86½
do do small...2007	85½	85½	86	1,400	85	Jan 86
Baldwin Locom 1st 5s 1940	102	102½	102½	2,000	100½	Jan 103½
Beth Steel p m 6s...1998	116	119	119	11,000	115½	Jan 119
1st & ref 6s...1942	91	91	91	1,000	87½	Feb 91½
Elec & Peoples tr cts 4s '45	58	57½	58	3,000	56	April 59
Inter State Rys coll 4s 1943	94	94	94½	2,500	93½	Jan 96
Keystone Telep 1st 5s 1935	94½	94	94½	7,000	90	Jan 95½
Leh C & Nav gen 4½s 1924	102½	102½	102½	17,000	102	Mar 102½
Consol 4½s...1954	99	99½	99½	39,000	97½	Jan 100
Lehigh Valley—						
Gen consol 4s...2003	90	90	90½	9,000	87	Feb 90
Gen consol 4½s...2003	99	99	99½	4,000	97	Jan 100
Leh Val Coal 1st 5s...1933	104	104	104	1,000	103	Jan 104½
Leh Val Translt 1st 5s 1935	102½	102½	102½	1,000	102	Jan 102½
Market St El 1st 4s...1955	92½	92½	92½	2,000	92	April 93½
Pennsylvania RR 5s...1919	102½	102½	102½	6,000	102½	May 102½
Cons regis 4s...1948	98	98	98	5,000	98	Feb 98
Convertible 3½s...1915	100	100	100	1,000	99½	Jan 100
Temporary cts 4½s...1921	103	103½	103½	79,000	103	May 105
Pennayl Co 4½s reg...1921	100½	100½	100½	3,000	100½	May 100½
Pa & Md Steel cons 6s 1925	100	100	100	6,000	98	Jan 100
Peoples Pass tr cts 4s 1943	80½	81	81	4,000	80	Mar 83
Phil B & Wash 1st 4s 1943	98	98	98	2,000	97½	Jan 98
Philadelphia Company—						
Cons & coll tr 5s...1951	81	81	81	3,000	70	Mar 82½
Phila Elec tr cts 5s...1948	101	101	102	21,600	100½	Jan 102½
do do small...1948	102	102	102	200	101	Jan 102½
Trust cts 4s...1950	79	79	79	3,000	77½	Jan 80
do small...1950	80½	80½	80½	300	79	Jan 80½
Phila & Erie gen 4s...1920	98½	98½	98½	1,000	98	Mar 98½
P C C & St L 4½s B...1942	101	101	101	3,000	101	May 101
Pub Serv Corp of N J 5s '59	86½	87	87	2,000	86½	May 88½
Reading gen 4s...1997	93½	94	94	5,000	91½	Feb 95
Schuylkill Riv E S 4s 1925	97½	97½	97½	1,000	97½	May 97½
Spanish-Am Iron 6s...1927	101½	101½	101½	3,000	100½	Jan 101½
Un Rys g tr cts 4s...1949	74½	74½	74½	4,200	73	Jan 74½
United Rys Invest 5s 1926	67	67	67	1,000	55	Mar 70
Welsbach Co 5s small 1930	91	91	91	500	90	Mar 91
West N Y & Pa gen 4s 1943	76½	76½	76½	10,000	75	Mar 77

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 8 to May 14, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—Par.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
American Sewer Pipe...100	19½	19½	19½	40	17½	Jan 24
Am Window Glass Ma...100	16½	16½	16½	160	16½	May 16½
Preferred...100	70½	70½	70½	50	70½	May 70½
Am Window Gl, pref...100	115	115	115	40	108½	Mar 123
Columbia Gas & Elec...100	10½	10	10½	1,100	8½	Jan 12½
Consolidated Ice...50	5½	5½	5½	20	5	Mar 6
Cruible Steel...100	20½	19	23½	6,980	12½	Feb 25½
Preferred...100	86	84½	88	955	75	Jan 88
Elk Natural Gas...110½	108	110½	110½	333	102½	April 110½
Harb Walk Refr, pref...100	98	98	98	120	97½	Mar 99
Independent Brewing...50	19	19	19	70	2½	Feb 6
Preferred...100	30½	31	31	67	15½	Mar 22½
La Belle Iron Works...100	107	107	107	10	106	Mar 109½
Preferred...100	108	108	108	23	91	Mar 108½
Lone Star Gas...50	47	47	47½	812	47	May 49½
Manufacturers' L & H...100	17½	17½	18	275	16	Feb 22½
Preferred...50	13½	13½	13½	465	13½	Jan 15½
Ohio Fuel Oil...25	43½	42	44½	1,694	39½	April 44½
Oklahoma Natural Gas...100	61	62	62	70	57	Feb 62
Osaage & Oklahoma Co...100	69	69	69	20	67½	Feb 70
Pittsburgh Brewing...50	5½	5½	5½	80	3	Feb 8½
Pittsburgh Coal...100	20	19½	21½	1,697	16½	Jan 24½
Preferred...100	87½	87½	88	70	82½	Jan 95½
Pittsburgh Plate Glass...100	104½	105	105	155	104	April 108½
Pure Oil, common...5	14	13½	14½	4,485	13½	May 15½
San Toy Mining...1	9ets.	9ets.	9ets.	3,500	9ets.	April 14ets.
Union Natural Gas...100	130	130	131	110	130	May 133
Union Switch & Signal...50	99	99	103	477	92½	April 107
U S Steel Corporation...100	50	49	53½	115	38	Feb 60½
Westinghouse Air Br...50	129½	129	131	893	116½	Mar 135
Westhouse Elec & Mfg...50	42	41	46½	4,307	32½	Feb 53½
Bonds—						
Columbia Gas & El 5s 1927	72	72	72	\$500	71	Mar 72
Independent Brew 6s 1955	51	51	51	1,000	50	April 61

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from May 8 to May 14, both incl., compiled from the official sales lists, is as follows:

Stocks.	Par.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Can.....	100		35½	35½	15	26½	Jan 42½
American Shipbuilding.....	100		35	35	10	26	April 36
Booth Fisheries, pref.....	100		76	76	50	68½	Mar 80
Chic Pneumatic Tool.....	100	50½	50	56½	1,440	45½	Feb 61½
Chic Rys part ctf "1".....		90	88½	90	160	87½	April 93
Chic Rys part ctf "2".....		25	23	28½	1,970	23	April 31½
Chic Rys part ctf "4".....			1½	1½	5	1	Feb 3
Commonwealth Edison.....	100	133	133	135	265	133	May 140½
Diamond Match.....	100	95	95	95½	651	90	Mar 98
Goodrich (B F), com.....	100	40½	40½	40½	25	24½	Jan 52½
Preferred.....	100		102	102	100	102	May 102
Hart Shaft & Marx, pf.....	100	109½	109½		10	105	Jan 112½
Illinois Brick.....	100		63	64	60	60	Feb 65½
Kansas City Ry & Lt.....	100		23½	23½	10	20½	Feb 30
Maxwell Motors 2d pf.....	100		38	38	125	31	Mar 40
National Biscuit.....	100		118	118	25	118	May 125½
National Carbon.....	100		131	135	160	119½	Jan 140½
Preferred.....	100		120	120	22	118½	Mar 124
People's Gas Lt & Coke.....	100	113	113	117	377	113	May 123½
Pub Serv of No Ill, com.....	100		83	83	16	75	Jan 87
Preferred.....	100	95	95	96	53	95	Jan 100
Quaker Oats Co, pref.....	100	105	105	106½	45	103	April 107
Sears, Roebuck com.....	100	132	132	137	3,520	131½	Mar 215
Stew War Speedo com.....	100	60½	60½	66½	3,748	48½	Jan 57½
Swift & Co.....	100	108	107½	109	1,294	104½	Jan 110½
Union Carbide Co.....	100	149	149	158	2,172	144½	Jan 165
Union Switch & Sig.....	50		99	99	100	95	Mar 99½
U S Steel, common.....	100		48½	53½	210	38½	Feb 60
Ward, Montg & Co, pref.....			111	112	52	110½	Jan 114
Bonds—							
Armour & Co 4½s.....	1939		92½	92½	82,000	91	Jan 92½
Booth Fisheries 5d 6s.....	1926	87	87	88	10,000	87	May 88
Chicago City Ry 5s.....	1927		97½	98	11,000	97½	Mar 99
Chicago Rys 5s.....	1927		95½	95½	4,000	94½	Mar 97
Chic Ry ad Inc 4s.....	1927	38	37½	39	11,000	37½	May 44
Chicago Telephone 5s.....	1923		100½	100½	2,000	99½	Jan 101
Common Edison 5s.....	1943	100	100	100½	19,000	100	Jan 102
Dia Match con deb 6s.....	1920		102	102½	11,100	101½	Feb 102½
Metz W Side El Ist 6s.....	1938		74½	74½	4,000	74	April 77
Ogden Gas 5s.....	1945	94	94	94	10,000	92	Jan 94½
Pearson-Taft 4.40s, B.....	1920		95½	95½	1,000	95½	May 95½
Peop G L & C ref g 5s.....	1947		100½	100½	7,000	99½	Jan 101½
Chic G L & C Ist 6s.....	1937		101	101½	10,000	101	May 102
Pub Ser Co 1st ref g 5s.....	1956		90	90½	12,000	87½	Jan 91
South Side Elev 4½s.....	1924		88½	88½	4,000	88	Jan 90
Swift & Co 1st g 5s.....	1944	96	96	96	75,000	94½	Jan 96½

	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Pennsyl W & P 5s.....	1940	91½	91½	\$3,000	88	Jan	92	April
St Jos L H & P 5s.....	1937	98	98	5,000	98	May	98	May
Seaboard A L 4s stpd.....	1950	80½	80½	6,000	77½	Jan	80½	May
United E L & P 4½s.....	1929	92	92	2,000	92	May	92½	Jan
United Ry & El 4s.....	1949	80½	81½	42,000	80½	May	82	Jan
Income 4s.....	1949	59½	59½	53,000	59½	Mar	63	Jan
Funding 4s.....	1936	83½	83½	1,000	83½	May	87	Jan
do small.....	1936	83	83	500	83	May	87½	Jan
Notes 5s.....	1916	100	100	4,000	100	Jan	100¼	April
Va Mid 5th ser 5s.....	1926	103½	103½	16,000	101½	Jan	104	April
Wash B & A 5s.....	1941	80	80	11,000	79½	April	81½	Feb

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending May 14 1915.	Stocks.		Railroad & Co. Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday.....	564,303	\$45,971,400	\$3,645,000	\$61,000	-----
Monday.....	1,157,072	\$95,815,700	5,600,500	41,000	-----
Tuesday.....	574,181	\$46,970,240	2,755,600	106,000	\$21,500
Wednesday.....	717,412	\$58,074,050	3,159,500	47,000	-----
Thursday.....	442,703	\$36,372,500	2,234,000	31,000	2,000
Friday.....	687,598	\$56,873,150	2,983,500	45,000	500
Total.....	4,143,269	\$340,077,040	\$20,437,500	\$331,000	\$24,000

Sales at New York Stock Exchange.	Week ending May 14.		Jan. 1 to May 14.	
	1915.	1914.	1915.	1914.
Stocks—No. shares.....	4,143,269	1,179,093	47,278,803	32,401,782
Par value.....	\$340,077,040	\$92,828,810	\$4,030,741,475	\$2,835,843,989
Bank shares, par.....	-----	\$200	\$90,700	\$245,900
Bonds.....	-----	-----	-----	-----
Government bonds.....	\$24,000	\$13,000	\$453,000	\$383,000
State bonds.....	\$31,000	\$63,000	7,888,500	25,514,500
RR. and misc. bonds.....	20,437,500	9,898,500	309,594,200	273,229,500
Total bonds.....	\$20,792,500	\$10,564,500	\$317,935,700	\$299,127,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending May 14 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	52,009	\$1,500	12,228	\$7,010	1,156	\$84,800
Monday.....	98,480	25,000	34,423	72,500	720	15,800
Tuesday.....	70,452	17,000	13,693	56,300	1,231	30,700
Wednesday.....	63,930	27,200	18,089	60,122	269	55,400
Thursday.....	40,102	22,000	13,105	96,719	610	88,700
Friday.....	50,706	19,200	13,242	23,258	1,150	63,000
Total.....	375,679	\$114,900	105,380	\$316,309	5,136	\$338,200

New York City Banks and Trust Companies.

Banks		Bank		Trust Co's	
New York		New York		New York	
America*.....	560	Mech & Met.....	250	Astor.....	355
Amer Exch.....	205	Merch Exch.....	175	Bankers Tr.....	430
Battery Park.....	120	Metropolis*.....	300	B'way Trust.....	145
Brown*.....	400	Metropol'n*.....	165	Central Trust.....	970
Brown Boro*.....	225	Mutual.....	325	Columbia.....	465
Bronx Nat.....	160	New Neth.....	210	Commercial.....	90
Bryant Park*.....	140	New York Co.....	725	Empire.....	295
Butch & Dr.....	120	New York.....	370	Equitable Tr.....	410
Century*.....	160	Pacific*.....	200	Farm L & Tr.....	1100
Chase.....	575	Park.....	390	Fidelity.....	203
Chath & Phen.....	184	People's*.....	225	Fulton.....	275
Chelsea Ex*.....	125	Prod Exch*.....	160	Guaranty Tr.....	550
Chemical.....	400	Public*.....	175	Hudson.....	125
Citizens Cent.....	166	Seaboard.....	375	Law Tit & Tr.....	119
City.....	370	Second.....	400	Lincoln Trust.....	100
Coal & Iron.....	185	Security*.....	80	Metropolitan.....	405
Colonial*.....	450	Sherman.....	135	Mut'l (West- chester).....	130
Columbia*.....	300	State*.....	135	N Y Life Ins & Trust.....	940
Commerce.....	106½	23d Ward*.....	100	N Y Trust.....	580
Corn Exch*.....	1310	Union Exch.....	136	Title Gu & Tr.....	375
Cosmopolitn*.....	85	Unit States*.....	500	Transatlantic.....	209
East River.....	75	Wash H'ts*.....	375	Union Trust.....	340
Fidelity*.....	155	Westch Av*.....	160	U S Mtg & Tr.....	395
Fifth Ave*.....	4200	West Side*.....	450	United States.....	1040
Fifth.....	250	Yorkville*.....	525	Westchester.....	140
First.....	865				
Garfield.....	195				
Germ-Amer*.....	130	Brooklyn.			
German Ex*.....	390	Coney Isl'd*.....	105		
Germania*.....	435	First.....	260	Brooklyn	
Gotham.....	190	Flatbush.....	134	Brooklyn Tr.....	470
Greenwich*.....	268	Greenpoint.....	150	Franklin.....	250
Hanover.....	615	Hillside*.....	105	Hamilton.....	270
Harrison.....	300	Homestead*.....	80	Kings County.....	610
Imp & Trad.....	505	Mechanics*.....	133	Manufact'rs.....	105
Irving.....	170	Montauk*.....	105	Citizens.....	137
Liberty.....	600	Nassau.....	195	People's.....	280
Lincoln.....	300	National City.....	270	Queens Co.....	80
Manhattan*.....	310	North Side*.....	175		
Mark & Fult.....	240	People's.....	140		

* Banks marked with a (*) are State banks. † Sale at auction or at Stock
Exchange this week.

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks—Per Share		Stand Oil Stks (Cont.)		Per share	
Par	Ask.	Par	Ask.	Par	Ask.
Anglo-Amer Oil new.....	*15¼	Pierce Oil (new).....	25	*11½	12
Atlantic Refining.....	100	Prairie Oil & Gas.....	100	290	295
Borneo-Scripps Co.....	100	Prairie Pipe Line.....	100	124	127
Buckeye Pipe Line Co.....	50	Solar Refining.....	100	230	235
Chesapeake Mfg Cons.....	100	Southern Pipe Line Co.....	100	199	202
Colonial Oil.....	100	South Penn Oil.....	100	255	270
Continental Oil.....	100	Southwest Pa Pipe Lines.....	100	102	106
Creole Pipe Line Co.....	50	Standard Oil (California).....	100	281	284
Cumberland Pipe Line.....	100	Standard Oil (Indiana).....	100	403	408
Eureka Pipe Line Co.....	100	Standard Oil (Kansas).....	100	330	340
Galena-Signal Oil com.....	100	Standard Oil of Kentucky.....	100	237	243
Preferred.....	100	Standard Oil of Nebraska.....	100	315	325
Illinois Pipe Line.....	100	Standard Oil of New Jer.....	100	396	398
Indiana Pipe Line Co.....	50	Standard Oil of New York.....	100	178	180
Internat Petroleum.....	*8¾	Standard Oil of Ohio.....	100	415	420
National Transit Co.....	25	Swan & Finch.....	100	110	115
New York Transit Co.....	100	Union Tank Line Co.....	100	78	80
Northern Pipe Line Co.....	100	Vacuum Oil.....	100	194	197
Ohio Oil Co.....	25	Washington Oil.....	10	34	37
Penn-Mex Fuel Co.....	*53	Bonds.			
		Pierce Oil Corp conv 6s 1924.....	77	80	

Tobacco Stocks—Per Share		Par		Bid		Ask.	
American Cigar common.....	100	107	114				
Preferred.....	100	98	100				
Amer Machine & Fdry.....	100	70	80				
British-Amer Tobac ord.....	£1	*15¼	15½				
Ordinary, bearer.....	£1	*15¼	15½				
Conley Foll.....	100	300	325				
Johnson T'n Foll & Met.....	100	130	160				
MacAndrews & Forbes.....	100	195	205				
Porto Rican-Amer Tob.....	100	100	200				
Reynolds (R J) Tobacco.....	100	300	320				
Preferred.....	100	118	120				
Tobacco Products com.....	100	52	55				
Preferred—See Stock Ex.....	11st.						
United Cigar Stores com.....	100	88	90				
Preferred.....	100	112	120				
United Cigar Stores (new) 10.....	*8½	9					
Young (J S) Co.....	100	150	170				

Short Term Notes—Per Cent.

Amer Locomotive 5s, '15-J-J		100½		100½	
5s, July 1916.....		99½		100¼	
5s, July 1917.....		99		100	
Am Tob 6% scrip, Sep 1 '15.....		100½		100½	
Am T & T Sub Cos 5s, 1916.....		100½		100½	
Anaconda Copper 5s '17-M-S		99½		100½	
Balt & Ohio 4½s, 1915-J-D		100½		100½	
4½s 1917.....		98½		99	
4½s 1918.....		98		98½	
Ches & Ohio 5s 1919.....		90		90½	
Chic Elev Ry 5s, 1916.....		95		96½	
Chic & W Ind 6s, 1915-M-S		100		100¼	
Consum Pow 6s, 1917-M-N		97½		99	
Erie RR 5s, Oct 1 1915-A-O		100½		100½	
5s April 1 1916.....		98½		99½	
5½s, April 1 1917.....		98½		99½	
General Rubber 4½s, '15-J-J		100		100¼	
Hocking Valley 6s, '15-M-N		100½		101¼	
Int Harv 5s, Feb 15 '18-F-A		99		99½	
Lake & Erie 5s, Sept 1 1915		100½		100½	
5s Dec 1915.....		100		100¼	
Minn Gen El 6s, 1917-J-D		94½		95½	
New Eng Nav 6s, 1917-M-N		100½		100½	
N Y C & H Riv.....		100½		100½	
5s, Sept 15 1915.....		100½		100½	
5s, Oct 1 1915.....		100½		100½	
N Y N H & H 5s, May 1 1916		99½		100	
Pac G & E 5s, Dec 15 1915.....		100		100½	
Pub Ser Corp N J 5s, '16-M-S		99½		100¼	
Schwarz & Sulzb 6s, '16-J-D		99		99½	
Seaboard A L 5s, 1916-M-S		99½		100	
Southern Ry 5s, 1916-F-A		99½		100	
5s, Mar 2 1917.....		98		99	
Sulzb & Sons Co 6s, '16-M-S		99		99½	
Un'typed 5s, Jan 15 '16-J-J		96½		98½	
United Fruit 5s, May 1 '17-M-N		100½		101½	
Gold notes 5s 1918-M-N		98		98½	
Utah Co 6s, 1917.....		98		100	
Utah Secur Corp 6s, '22M-S15		80		82	

New York City Notes—

6s, Sept 1 1915.....	100½	101
6s, Sept 1 1916.....	102½	102½
6s, Sept 1 1917.....	104½	104½

RR. Equipments—

RR. Equipments—		Per Ct.	Basis	Preferred		
		Bid.	Ask.	Electric Boat	100	91 5
Baltimore & Ohio 4½s		4.60	4.40	Preferred <td>100</td> <td>70 72</td>	100	70 72
Buff Roch & Pittsburgh 4½s		4.80	4.40	Emerson-Brantingham <td>100</td> <td>98 101</td>	100	98 101
Equipment 4s		4.50	4.40	Preferred <td>100</td> <td>15 20</td>	100	15 20
Caro Clinchf & Ohio 5s		5.10	4.90	Goldfield Consol Mines <td>10</td> <td>50 52</td>	10	50 52
Central of Georgia 4s		4.90	4.70	Havana Tobacco Co <td>100</td> <td>11 3</td>	100	11 3
Equipment 4½s		4.90	4.70	Preferred <td>100</td> <td>5 10</td>	100	5 10
Chicago & Alton 4s		---	6	1st g 5s June 1 1922 <td>J-D</td> <td>f53 3/4 555</td>	J-D	f53 3/4 555
Chicago & Eastern Illinois 5s		---	6	Intercontinent'l Rub com <td>100</td> <td>7 8</td>	100	7 8
Equipment 4½s		---	6	Internat Banking Co <td>100</td> <td>99 105</td>	100	99 105
Cbic Ind & Louisv 4½s		5.00	4.70	International Nickel <td>100</td> <td>130 134</td>	100	130 134
Cbic St L & N O 5s		4.80	4.60	Preferred <td>100</td> <td>104 106</td>	100	104 106
Chicago & N W 4½s		4.45	4.30	International Salt <td>100</td> <td>22 25</td>	100	22 25
Chicago R I & Pac 4½s		---	6.00	1st g 5s 1951 <td>A-C</td> <td>/63 65</td>	A-C	/63 65
Colorado & Southern 5s		4.90	4.70	International Silver pref. <td>100</td> <td>105 110</td>	100	105 110
Erie 5s		4.95	4.70	1st 6s 1948 <td>J-D</td> <td>100 108</td>	J-D	100 108
Equipment 4½s		4.95	4.70	Deb 6s 1933 <td>J-J</td> <td>97 1/2 100 1/2</td>	J-J	97 1/2 100 1/2
Equipment 4s		4.95	4.70	Kelly Springfield Tire <td>100</td> <td>120 125</td>	100	120 125
Hooking Valley 4s		4.85	4.60	1st preferred <td>100</td> <td>80 82</td>	100	80 82
Equip 5s		4.85	4.60	2d preferred <td>100</td> <td>120 135</td>	100	120 135
Illinois Central 5s		4.55	4.45	Kerr Lake Mining <td>5</td> <td>4 1/2 4 1/4</td>	5	4 1/2 4 1/4
4½s		4.55	4.45	Langston Monotype <td>100</td> <td>62 70</td>	100	62 70
Kanawha & Michigam 4½s		5.00	4.75	La Rose Consol Mines <td>5</td> <td>4 1/2</td>	5	4 1/2
Louisville & Nashville 5s		4.55	4.35	Lawyers' Mtge Co <td>100</td> <td>185 190</td>	100	185 190
Minn St P & S S M 4½s		4.75	4.55	Lehigh Val Coal Sales <td>50</td> <td>165 170</td>	50	165 170
Missouri Kansas & Texas 5s		5.70	5.20	Manhattan Transit <td>20</td> <td>3 1/4 3 1/2</td>	20	3 1/4 3 1/2
Missouri Pacific 5s		6.50	5.35	Maroon Wireless of Am <td>5</td> <td>2 3/8 2 1/2</td>	5	2 3/8 2 1/2
Mobile & Ohio 5s		4.95	4.75	Mortgage Bond Co <td>100</td> <td>113 118</td>	100	113 118
Equipment 4½s		4.95	4.75	National Surety <td>100</td> <td>167 172</td>	100	167 172
New York Central Lines 5s		4.95	4.75	N Y Mtge & Security <td>100</td> <td>130 137</td>	100	130 137
Equipment 4½s		4.95	4.90	N Y Title Ins Co <td>100</td> <td>40 60</td>	100	40 60
N Y Ontario & West 4½s		4.80	4.60	Nipissing Mines <td>5</td> <td>5 1/4 5 1/2</td>	5	5 1/4 5 1/2
Norfolk & Western 4½s		4.50	4.30	Otto Copper Co <td>10</td> <td>7 1/2 8 1/2</td>	10	7 1/2 8 1/2
Equipment 4s		4.50	4.30	Otis Elevator com <td>100</td> <td>71 73</td>	100	71 73
Pennsylvania RR 4½s		4.40	4.20	Preferred <td>100</td> <td>91 93</td>	100	91 93
Equipment 4s		4.40	4.20	Pittsburgh Brewing <td>50</td> <td>5 18</td>	50	5 18
Pere Marquette 5s		---	---	Preferred <td>50</td> <td>---</td>	50	---
Equipment 4½s		---	---	Producers Oil <td>100</td> <td>---</td>	100	---
St Louis Iron Mt & Sou 5s		5.20	4.90	Realty Assoc (Pkyln) <td>100</td> <td>100 104</td>	100	100 104
St Louis & San Francisco 3s		---	6	Remington Typewriter <td>---</td> <td>---</td>	---	---
Seaboard Air Line 5s		4.95	4.75	Common <td>100</td> <td>10 12</td>	100	10 12
Equipment 4½s		4.95	4.75	1st preferred <td>100</td> <td>60 63</td>	100	60 63
Southern Pacific Co 4½s		4.55	4.40	2d preferred <td>100</td> <td>38 42</td>	100	38 42
Southern Railway 4½s		4.80	4.60	Riker & Hege'n (Corp for stk)	---	*61 61
Toledo & Ohio Central 4s		5.00	4.75	Royal Bak Powd com <td>100</td> <td>150 160</td>	100	150 160
				Preferred	100	101 1/2 103

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac		\$	\$	\$	\$	N O Mobile & Chic		\$	\$	\$	\$
N O & Nor East.	April	298,176	320,986	2,982,683	3,401,705	N Y N H & Hartf.	March	152,713	187,061	1,347,371	1,692,185
Ala & Vicksburg.	April	118,184	141,951	1,270,359	1,578,856	N Y Ont & West.	March	5,351,512	5,328,780	47,759,574	50,393,539
Vicks Shrev & P.	April	114,760	157,129	1,174,952	1,566,088	N Y Susq & West.	March	629,020	679,467	6,748,898	6,912,868
Ann Arbor.	4th wk Apr	59,054	53,385	1,928,056	1,931,441	Norfolk Southern.	March	334,007	350,273	2,876,796	2,947,750
Atch Top & San Fe.	March	9,596,607	9,346,466	88,476,378	83,679,202	Norfolk & Western.	March	358,711	360,809	2,910,029	3,151,181
Atlanta Birm & Atl	March	245,089	304,538	2,030,920	2,697,878	Norfolk & Western.	March	3,424,121	3,611,274	30,838,954	33,560,085
Atlanta & West Pt.	March	102,476	109,276	895,940	998,526	Northern Pacific.	March	4,771,441	5,064,255	48,502,928	54,165,306
Atlantic Coast Line	March	3,302,789	3,763,661	23,635,100	27,658,331	Northwestern Pac.	March	232,714	268,706	2,660,842	2,772,700
Charleston & W Car	March	174,445	216,450	1,341,050	1,624,511	Pacific Coast Co.	February	408,706	468,832	4,265,532	5,032,412
Lou Hend & St L	March	112,532	111,841	1,060,128	1,034,641	Pennsylvania RR.	March	146,248,557	163,900,049	1,364,442,611	1,499,222,637
Baltimore & Ohio.	March	7,352,832	8,098,399	67,446,586	75,594,244	Balt Ches & Atl.	March	78,448	72,822	946,501	946,499
B & O Ch Ter RR	February	116,289	103,435	1,055,205	1,150,728	Cumberland Vall.	March	240,718	263,682	2,174,472	2,617,269
Bangor & Aroostook	March	431,635	428,430	2,813,375	2,775,263	Long Island.	March	931,456	891,600	9,782,050	9,497,000
Bessemer & L Erie.	March	318,128	351,134	5,978,213	6,258,377	Maryl'd Del & Va	March	64,664	60,979	721,461	733,137
Birmingham South.	March	55,078	94,362	629,168	901,836	N Y Phila & Norf	March	296,202	271,317	2,743,182	2,799,544
Boston & Maine.	March	3,760,264	3,784,380	34,946,536	36,173,179	Phil Balt & Wash	March	1,588,993	1,567,962	14,945,823	15,378,773
Buff Roch & Pittsb.	1st wk May	168,492	186,098	8,032,532	9,429,456	W Jersey & Seash	March	442,634	388,293	4,919,598	4,914,218
Buffalo & Susq RR.	March	108,859	152,583	1,107,040	1,374,964	Pennsylvania Co.	March	4,025,641	4,423,701	39,386,177	47,397,160
Canadian Northern	1st wk May	300,500	423,400	15,130,900	19,827,100	Grand Rap & Ind	March	442,486	453,359	4,055,316	4,240,930
Canadian Pacific.	1st wk May	1,594,000	2,119,000	85,393,821	111,794,012	Pitts C C & St L.	March	3,117,130	3,430,820	28,738,818	32,670,822
Central of Georgia.	March	1,110,235	1,334,777	9,410,874	11,342,066	Vandalia.	March	914,836	1,011,624	8,394,303	8,866,286
Cent of New Jersey.	March	2,423,456	2,585,444	23,600,479	24,947,894	Total lines—					
Cent New England.	March	344,945	298,106	2,859,996	2,786,454	East Pitts & Erie	March	18,501,614	20,148,557	176,419,694	192,055,695
Central Vermont.	March	327,163	336,675	2,859,352	3,045,015	West Pitts & Erie	March	8,630,478	9,462,757	81,663,462	94,387,106
Ches & Ohio Lines.	1st wk May	700,877	618,851	32,930,655	31,787,353	All East & West.	March	27,132,092	29,611,314	258,083,158	286,442,805
Chicago & Alton.	4th wk Apr	317,532	320,157	11,884,640	12,113,141	Pere Marquette.	March	1,489,783	1,404,207	13,575,453	12,914,792
Chic Burl & Quincy	March	6,856,419	7,702,070	70,218,084	72,757,326	Reading Co.—					
Chicago & East Ill.	March	1,168,884	1,450,078	11,065,189	12,496,260	Phila & Reading.	March	4,016,206	4,075,384	35,050,492	38,109,547
Chic Great West.	1st wk May	238,974	241,485	11,864,765	12,328,353	Coal & Iron Co.	March	1,952,876	2,076,643	22,219,939	23,474,774
Chic Ind & Louisv.	1st wk May	136,324	129,893	5,580,609	5,926,902	Total both cos.	March	5,969,082	6,152,027	57,270,431	61,584,321
Chic Milw & St P.	March	7,544,390	7,751,175	69,503,270	71,410,799	Rich Fred & Potom.	March	267,603	256,250	2,065,366	2,113,844
Chic Milw & Pug S.	March	6,222,792	6,994,674	63,900,592	66,769,353	Rio Grande Junc.	February	56,498	59,125	728,092	726,243
Chic & North West.	March	130,015	151,408	1,249,897	1,270,756	Rio Grande South.	1st wk May	9,433	9,920	470,187	565,156
Chicago Peo & St L	March	1,500,461	1,533,973	14,097,688	14,312,992	Rock Island Lines.	March	5,509,180	5,670,217	54,830,476	52,524,672
Chic Terre H & S E	March	181,348	240,241	1,712,816	1,749,196	Rutland.	March	264,772	263,623	2,578,478	2,808,498
Cin Ham & Dayton.	March	701,586	784,484	7,195,880	7,540,546	St Jos & Grand Isl	March	102,842	138,779	1,151,125	1,245,900
Colorado Midland.	March	110,133	124,757	1,382,016	1,378,466	St L Brownsv & M.	March	201,745	258,536	1,698,996	1,991,838
Colorado & South.	1st wk May	220,137	185,997	12,263,357	11,497,036	St L Iron Mt & Sou	March	2,478,580	2,786,005	23,018,789	25,637,502
Cornwall.	March	11,293	16,003	98,163	139,591	St L Rocky Mt & P	March	224,314	200,271	2,163,502	1,865,426
Cornwall & Lebanon	March	22,850	25,947	222,164	232,280	St Louis & San Fran	March	3,533,777	3,669,655	32,750,433	34,921,249
Cuba Railroad.	March	588,629	585,739	3,662,565	3,725,614	St Louis Southwest.	1st wk May	165,000	208,000	9,198,503	11,262,715
Delaware & Hudson	March	1,909,898	1,615,016	16,851,704	17,303,161	San Ped L A & S L.	March	839,992	877,209	6,858,518	7,919,552
Del Lack & Western	March	3,149,484	3,039,751	31,735,272	32,266,878	Seaboard Air Line.	March	2,072,233	2,485,471	15,918,218	19,173,185
Deny & Rio Grande	1st wk May	378,300	386,600	18,584,827	20,361,870	Southern Pacific.	March	10,909,808	11,361,536	97,145,743	105,031,753
Western Pacific.	March	415,850	446,934	4,149,903	4,818,917	Southern Railway.	1st wk May	1,140,457	1,370,988	53,636,441	61,268,746
Denver & Salt Lake	4th wk Apr	29,800	19,633	1,372,575	967,962	Mobile & Ohio.	1st wk May	221,490	246,696	9,331,495	11,079,718
Detroit Tol & Iron	March	117,519	133,824	1,396,658	1,144,778	Cin N O & T Pac.	1st wk May	176,209	193,086	8,032,408	9,341,494
Detroit & Mackinac.	1st wk May	18,722	22,871	922,311	1,036,868	Ala Great South.	1st wk May	82,389	88,403	4,047,214	4,669,846
Det & Tol Shore L.	March	117,172	153,963	1,126,122	1,246,301	Georgia Sou & Fla	4th wk Apr	51,694	59,350	1,882,166	2,192,748
Dul & Iron Range.	March	98,778	128,266	3,029,245	5,156,788	Spok Port & Seattle.	March	327,607	365,671	3,423,056	3,779,505
Duluth So Sh & Atl	1st wk May	53,247	63,919	2,457,250	2,994,503	Tenn Ala & Georgia	1st wk May	1,121	1,608	59,778	80,562
Elgin Joliet & East.	March	745,690	1,019,606	6,148,739	8,843,947	Tennessee Central.	March	125,863	145,461	1,111,431	1,287,826
El Paso & Sou West	March	685,757	787,784	5,681,798	6,638,783	Texas & Pacific.	1st wk May	294,025	298,718	15,622,535	16,443,108
Erie.	March	5,022,503	4,982,209	45,199,196	45,953,268	Tidewater & West.	March	5,836	8,087	59,462	64,317
Florida East Coast.	March	674,572	721,586	3,895,197	3,942,532	Toledo Peor & West	4th wk Apr	31,828	30,212	1,003,190	1,096,039
Fonda Johns & Glov	March	69,656	77,030	648,494	730,388	Toledo St L & West	1st wk May	78,155	78,326	3,925,385	3,922,530
Georgia Railroad.	March	240,418	297,306	2,182,561	2,601,287	Trinity & Brazos Va	March	64,442	138,868	828,579	1,921,249
Grand Trunk Pac.	3d wk Apr	55,979	119,156	4,159,803	5,786,148	Union Pacific Syst.	March	6,259,936	6,893,466	66,752,825	71,188,262
Grand Trunk Syst.	1st wk May	863,195	978,178	42,131,134	46,508,548	Virginia & Sou West	March	137,818	157,096	1,385,985	1,465,507
Grand Trunk Ry.	3d wk Apr	677,898	799,322	32,247,428	36,535,684	Virginian.	March	486,392	514,846	4,491,478	5,051,565
Grand Trk West.	3d wk Apr	143,995	145,095	5,845,632	5,808,939	Wabash.	April	2,342,794	2,268,856	24,397,826	25,526,285
Det Gr H & Milw	3d wk Apr	47,844	49,050	2,088,485	2,041,179	Western Maryland.	1st wk May	173,997	153,932	7,149,727	7,041,139
Great North System	April	4,327,106	5,257,483	57,015,997	64,740,954	Wheel & Lake Erie.	March	410,862	719,060	3,929,065	6,244,991
Gulf & Ship Island.	March	146,294	165,944	1,221,465	1,545,766	Wrightsv & Tennille.	March	26,365	40,256	220,066	291,808
Hocking Valley.	March	403,869	597,409	4,706,998	5,707,288	Yazoo & Miss Vall.	April	899,615	851,123	9,921,712	10,837,871
Illinois Central.	April	4,600,635	4,825,332	52,336,733	55,870,030	Various Fiscal Years.					
Internat & Grt Nor	March	704,097	723,275	7,107,819	7,917,916	Period.					
Kanawha & Mich.	March	200,429	266,906	2,187,534	2,426,899	Current Year.					
Kansas City South.	March	812,326	978,667	7,625,730	8,170,448	Previous Year.					
Lehigh & New Eng.	March	183,842	217,677	1,844,008	1,						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 32 roads and shows 10.70% decrease in the aggregate under the same week last year.

First week of May.	1915.	1914.	Increase.	Decrease.
Alabama Great Southern.....	\$ 82,389	\$ 88,403	-----	\$ 6,014
Buffalo Rochester & Pittsburgh.....	168,492	186,098	-----	17,606
Canadian Northern.....	300,500	423,400	-----	122,900
Canadian Pacific.....	1,594,000	2,119,000	-----	525,000
Chesapeake & Ohio.....	700,877	618,851	82,026	-----
Chicago Great Western.....	238,974	241,485	-----	2,511
Chicago Ind & Louisville.....	136,324	129,893	6,431	-----
Cinc New Ori & Texas Pacific.....	176,209	193,086	-----	16,877
Colorado & Southern.....	220,137	185,997	34,140	-----
Denver & Rio Grande.....	378,300	386,600	-----	8,300
Detroit & Mackinac.....	18,722	22,871	-----	4,149
Duluth South Shore & Atlantic.....	53,247	63,919	-----	10,672
Grand Trunk of Canada.....	-----	-----	-----	-----
Grand Trunk Western.....	863,195	978,178	-----	114,983
Detroit Gr Hav & Milwaukee.....	-----	-----	-----	-----
Canada Atlantic.....	-----	-----	-----	-----
Louisville & Nashville.....	917,930	1,032,815	-----	114,885
Mineral Range.....	19,740	14,642	5,098	-----
Minneapolis & St Louis.....	171,896	169,345	2,551	-----
Iowa Central.....	-----	-----	-----	-----
Minneapolis St Paul & S M.....	471,788	471,901	-----	113
Missouri Kansas & Texas.....	515,928	514,688	1,240	-----
Missouri Pacific.....	1,029,000	1,024,000	5,000	-----
Mobile & Ohio.....	221,490	246,696	-----	25,206
Nevada-California-Oregon.....	6,354	7,701	-----	1,347
Rio Grande Southern.....	9,433	9,920	-----	487
St Louis Southwestern.....	165,000	208,000	-----	43,000
Southern Railway.....	1,140,457	1,370,988	-----	230,531
Tennessee Alabama & Georgia.....	1,121	1,608	-----	487
Texas & Pacific.....	294,025	298,718	-----	4,693
Toledo St Louis & Western.....	78,155	78,326	-----	171
Western Maryland.....	173,997	153,932	20,065	-----
Total (32 roads).....	10,147,680	11,241,061	156,551	1,249,932
Net decrease (10.70%).....	-----	-----	-----	1,093,381

For the fourth week of April our final statement covers 37 roads and shows 7.27% decrease in the aggregate under the same week last year.

Fourth Week of April.	1915.	1914.	Increase.	Decrease.
Previously reported (26 roads).....	\$ 13,356,342	\$ 14,434,389	\$ 365,166	\$ 1,443,213
Alabama Great Southern.....	154,892	184,382	-----	9,490
Ann Arbor.....	59,054	53,385	5,669	-----
Chicago & Alton.....	317,532	320,157	-----	2,625
Cinc New Orleans & Texas Pac.....	296,040	317,133	-----	21,093
Denver & Salt Lake.....	29,800	19,633	10,167	-----
Duluth South Shore & Atlantic.....	71,184	96,698	-----	25,514
Georgia Southern & Florida.....	51,694	59,350	-----	7,656
Mineral Range.....	24,417	17,264	7,153	-----
Nevada-California-Oregon.....	8,337	8,588	-----	251
Rio Grande Southern.....	10,320	15,818	-----	5,498
Tennessee Alabama & Georgia.....	1,961	2,671	-----	71
Total (37 roads).....	14,381,573	15,509,468	388,155	1,516,050
Net decrease (7.27%).....	-----	-----	-----	1,127,895

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the March figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the March results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Bellefonte Central.....Apr	6,162	7,762	def163	1,918
Jan 1 to Apr 30.....	25,308	28,970	3,105	5,463
Genesee & Wyoming.....b—	-----	-----	-----	-----
Jan 1 to Mar 31.....	40,860	35,910	20,484	16,875
July 1 to Mar 31.....	133,042	143,546	64,645	79,468
Grand Trunk of Canada.....	-----	-----	-----	-----
Grand Trunk Ry.....Mar	3,242,062	3,613,863	822,438	943,614
Jan 1 to Mar 31.....	8,087,150	9,094,029	1,463,842	1,715,683
Grand Trunk West.....Mar	582,763	614,638	9,003	24,332
Jan 1 to Mar 31.....	1,664,099	1,653,392	def57,668	def4,867
Det Gr Hav & Milw.....Mar	188,820	195,146	def23,846	def30,902
Jan 1 to Mar 31.....	559,393	548,687	def85,163	def107,792
Greenwich & Johnsonv.....b—	-----	-----	-----	-----
Jan 1 to Mar 31.....	27,912	27,243	13,455	15,354
Tol Peoria & West.....Apr	84,248	86,242	def11,111	def4,119
July 1 to Apr 30.....	1,003,190	1,096,040	63,088	43,934

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Keystone Telephone.....a—Apr	112,666	110,351	57,557	56,652
Jan 1 to Apr 30.....	443,729	433,997	222,227	219,766
New England Pow Cos (incl Bellows Falls Pow Co).....a—Apr	125,381	-----	85,511	-----
Jan 1 to Apr 30.....	439,010	342,389	280,912	210,988

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Bellefonte Central.....Apr	269	235	def432	1,683
Jan 1 to Apr 30.....	1,076	940	2,029	4,523
Genesee & Wyoming.....	-----	-----	-----	-----
Jan 1 to Mar 31.....	15,381	14,704	±5,400	±2,481
July 1 to Mar 31.....	48,925	53,834	±16,714	±26,476
Greenwich & Johnsonville.....	-----	-----	-----	-----
Jan 1 to Mar 31.....	9,473	11,150	±4,702	±4,864
Tol Peoria & Western.....Apr	26,160	26,028	±def31,270	±def22,761
July 1 to Apr 30.....	260,456	252,860	±def165,476	±def158,556

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Keystone Telegraph.....Apr	26,496	25,511	31,061	31,141
Jan 1 to Apr 3.....	105,608	103,860	116,619	115,906
New England Pow Cos (incl Bellows Falls Pow Co).....Apr	44,518	-----	40,993	-----
Jan 1 to Apr 30.....	133,666	119,317	147,246	91,671

± After allowing for other income received.

EXPRESS COMPANIES.

Companies.	Month of March— 1915.	1914.	July 1 to March 31— 1915.	1914.
Northern Express Co.— Total from transportation.....	202,703	204,316	2,050,713	2,263,000
Express privileges—Dr.....	111,486	112,673	1,120,010	1,229,666
Revenue from transport'n.....	91,216	91,642	930,703	1,033,334
Oper. other than transport'n.....	3,251	2,940	29,261	28,980
Total operating revenues.....	94,468	94,583	959,964	1,062,315
Operating expenses.....	83,592	83,593	797,622	822,072
Net operating revenue.....	10,875	10,990	162,342	240,242
Uncollectible rev. from trans.....	24	5	132	36
Express taxes.....	5,000	4,500	45,000	40,500

Companies.	January 1915.	1914.	July 1 to Jan. 31— 1914-15.	1913-14.
Globe Express Co.— Total from transportation.....	39,720	35,110	438,599	428,799
Express privileges—Dr.....	20,667	18,079	220,594	215,602
Revenue from transport'n.....	19,052	17,031	218,005	213,197
Oper. other than transport'n.....	679	600	5,792	6,018
Total operating revenues.....	19,732	17,632	223,798	219,215
Operating expenses.....	28,066	28,175	206,920	215,621
Net operating revenue.....	—8,333	—10,543	16,878	3,594
Express taxes.....	800	1,000	7,400	8,200

Companies.	January 1915.	1914.	July 1 to Jan. 31— 1914-15.	1913-14.
Great Northern Express Co.: Total from transportation.....	191,371	205,103	1,923,689	2,050,962
Express privileges—Dr.....	120,531	124,560	1,171,786	1,245,700
Revenue from transport'n.....	70,840	80,542	751,902	805,262
Oper. other than transport'n.....	3,316	3,373	31,657	30,876
Total operating revenues.....	74,156	83,915	783,560	836,139
Operating expenses.....	101,861	86,846	642,039	641,562
Net operating revenue.....	—27,704	—2,930	141,521	194,576
Uncollect. rev. from trans.....	6	—	11	—
Express taxes.....	3,855	3,772	28,472	28,606

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co....	April	\$ 414,818	\$ 445,493	\$ 1,646,001	\$ 1,673,287
Atlantic Shore Ry....	March	24,780	23,196	67,641	64,028
aAur Elgin & Chic Ry	March	139,636	154,392	414,433	440,947
Bangor Ry & Electric	March	63,222	62,498	188,932	183,532
Baton Rouge Elec Co	March	14,854	14,227	44,394	42,995
Belt L Ry Corp (NYC)	February	55,275	46,835	118,819	111,621
Berkshire Street Ry	March	68,847	67,111	201,278	210,549
Brazilian Trac. L & P	March	629,491	615,398	1,808,600	1,813,238
Brook & Plym St Ry	March	7,006	6,879	20,694	19,997
Bklyn Rap Tran Syst	February	1916,898	1863,192	4,004,119	3,956,804
Cape Breton Elec Co	March	23,496	26,551	75,989	81,634
Chattanooga Ry & Lt	March	83,439	87,550	242,617	275,447
Cleve Palmsv & East	March	29,914	30,310	82,886	83,937
Cleve Southw & Col	March	95,760	97,317	272,865	274,298
Columbus (Ga) El Co	March	55,583	53,465	172,127	162,960
Colum (O) Ry, P & L	March	254,656	250,185	778,004	768,751
gComwth Pow, Ry & Lt	March	1138,211	1133,415	3,520,945	3,495,871
Connecticut Co....	March	621,542	598,386	1,782,158	1,725,574
Consum Pow (Mich)	March	302,218	273,965	941,949	885,709
Cumb Co (Me) P & L	March	188,728	182,628	565,241	535,199
Dallas Electric Co...	March	144,815	188,287	473,565	572,424
Detroit United Lines	February	892,495	841,584	1,848,769	1,791,886
D D E B & Bat (Rec)	February	35,720	35,981	75,915	82,820
Duluth-Superior Trac	March	98,491	106,788	288,186	301,201
East St Louis & Sub.	March	198,612	227,929	592,566	664,284
Eastern Texas Elec.	March	52,189	51,191	154,124	156,243
El Paso Electric Co..	March	78,329	88,469	249,971	270,846
42d St M & St N Ave	February	142,402	108,621	306,964	275,078
Galv-Hous Elec Co...	March	160,200	195,536	471,140	567,864
Grand Rapids Ry Co	March	93,284	103,555	292,901	302,887
Harrisburg Railways	March	79,016	77,106	230,789	228,127
Havana El Ry, L & P	Wk May 9	54,065	56,976	948,391	1,017,405
(Railway Dept).....	March	49,314	50,991	144,477	155,081
Houghton Co Tr Co...	March	21,699	24,039	60,480	67,122
bHudson & Manhat...	March	478,806	488,361	1,396,419	1,426,692
Illinois Traction.....	March	891,331	878,818	2,733,932	2,670,977
Interboro Rap Tran.	March	3055,709	3129,766	8,642,131	8,332,133
Jacksonville Trac Co	March	53,498	64,342	156,780	183,665
Keokuk Electric.....	March	17,599	18,551	56,332	58,501
Key West Electric....	March	9,370	10,351	28,724	33,247
Lake Shore Elec Ry..	March	102,222	105,451	289,759	300,961
Lehigh Valley Transit	March	152,072	136,537	443,731	402,417
Lewis Aug & Waterv...	March	53,132	48,720	148,619	133,573
Long Island Electric.	February	14,180	13,603	29,909	29,206
Louisville Railway...	March	240,293	261,657	706,451	756,944
Milw El Ry & Lt Co...	March	506,958	508,469	1,530,045	1,538,391
Milw Lt, Ht & Tr Co...	March	109,671	111,427	330,438	341,276
Nashville Ry & Light	March	175,946	182,565	542,674	553,602
N Y City Interboro...	February	51,255	44,337	108,427	97,515
N Y & Long Island...	February	27,694	23,291	67,739	51,183
N Y & North Shore...	February	10,361	9,163	22,147	20,657
N Y & Queens Co....	February	91,226	87,422	191,521	188,923
New York Railways...	February	982,481	951,832	2,076,184	2,117,690
N Y & Stamford Rys	March	24,051	22,703	68,251	65,022
N Y Westchest & Bos	March	36,135	30,873	103,836	85,887
Northampton Trac...	March	13,172	13,597	38,142	39,432
Nor Ohio Trac & Lt.	March	280,779	274,198	822,069	793,165
North Texas Electric	March	128,701	177,955	394,673	507,023
North Pennsylv Ry...	February	24,516	23,610	49,975	48,776
Ocean Electric (L I)...	February	4,800	4,752	10,029	10,427
Paducah Tr & Lt Co...	March	23,307	25,237	73,366	77,151
Pensacola Electric Co	March	19,183	23,051	59,404	69,039
Phila Rap Transit...	March	2027,910	1949,518	5,860,083	5,735,055
Port (Ore) Ry, L & P Co	February	437,854	538,236	927,567	1,120,846
Portland (Me) RR....	March	76,179	74,798	217,222	211,080
Puget Sound Tr Lt & P	February	591,692	691,464	1,262,577	1,445,499
Rhode Island Co....	March	372,156	392,406	1,125,977	1,154,799
Richmond Lt & RR...	February	24,169	22,030	50,638	47,632
St Joseph (Mo) Ry, Lt, Heat & Power Co...	April	98,822	102,629	428,682	426,264

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Santiago El Lt & Tr.	February	\$ 36,073	\$ 35,638	\$ 76,253	\$ 73,139
Savannah Electric Co	March	61,394	68,923	199,979	208,038
Second Ave (Rec)	February	55,795	54,652	121,225	129,923
Southern Boulevard	February	15,574	14,565	32,807	31,793
Staten Isl Midland	February	17,677	15,651	37,017	34,321
Tampa Electric Co.	March	82,268	79,143	250,518	239,658
Third Avenue	February	284,787	280,259	609,942	624,965
Toronto Street Ry.	February	440,313	471,273	911,539	973,116
Twin City Rap Tran.	4th wk Apr	225,325	221,722	3,012,126	2,895,448
Union Ry Co of N Y C	February	190,276	178,676	401,906	387,759
Virginia Ry & Power	March	399,491	415,399	1,228,076	1,244,389
Wash Balt & Annap.	February	51,506	53,076	107,447	110,766
Westchester Electric	February	39,616	36,379	82,550	78,952
Westchester St RR.	March	18,408	16,249	51,882	48,671
Yonkers Railroad	February	51,942	47,296	107,934	102,862
York Railways	March	63,602	64,716	191,600	195,509
Youngstown & Ohio	March	24,426	22,446	69,365	63,363
Youngstown & South	February	11,441	11,832	24,017	24,386

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
British Columbia Elec.	557,135	717,250	72,570	201,243
July 1 to Mar 31	5,755,043	6,752,081	1,229,552	1,828,859
Chautauqua Traction—b—				
Jan 1 to Mar 31	26,595	30,478	1,439	1,453
Honolulu R T & Land b Mar	49,314	50,991	18,155	20,177
Jan 1 to Mar 31	144,477	155,081	55,108	65,700
Hudson Valley Ry.—b—				
Jan 1 to Mar 31	171,033	190,639	35,502	51,790
July 1 to Mar 31	686,534	714,193	239,143	279,422
Portl'd (Ore) R. L & P. a—Feb	437,854	538,236	190,558	278,247
Jan 1 to Feb 28	927,567	1,120,846	418,867	583,574
St Jos R. L. H & Pow. a—Apr	98,822	102,629	43,124	41,820
Jan 1 to Apr 30	428,682	426,264	202,743	190,239

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chautauqua Traction—				
Jan 1 to Mar 31	19,695	18,454	def18,256	def17,001
Honolulu R T & Land—Mar	6,427	6,260	11,728	13,917
Jan 1 to Mar 31	19,281	18,781	238,714	249,374
Hudson Valley Ry.—				
Jan 1 to Mar 31	87,397	83,568	zdef51,310	zdef31,270
July 1 to Mar 31	259,770	259,299	zdef18,416	z22,578
Portl'd (Ore) R. L & P. Feb	182,551	174,880	8,007	103,367
Jan 1 to Feb 28	364,912	348,162	53,955	235,409
St Jos R. L. H & Pow. Apr	20,833	20,833	22,291	20,986
Jan 1 to Apr 30	83,332	81,419	119,410	108,819

z After allowing for other income received.

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 24. The next will appear in that of May 29.

The New York Chicago & St. Louis Railroad

(28th Annual Report—Year ended Dec. 31 1914.)

President William H. Canniff says in substance:

Results.—The statements herewith are in accordance with the new classification promulgated by the I. S. C. Commission and for comparison the figures representing 1913 have been revised. The gross revenue shows a decrease of \$1,098,902, or 8.87%. Revenue freight decreased 1,372,900 tons, reflected in nearly all classes of commodities and partially due to diminution in the export and import business of the country and the closing of coal mines in Ohio. The decrease in operating expenses was only \$422,182, or 4.34%, principally owing to increase in expenses due to causes beyond the control of the management and by the large movement of surplus empty equipment due to traffic conditions. Maintenance of equipment shows a decrease of \$324,860. The amount of taxes accrued during the year was \$485,655, or 4.30% of the gross operating revenue of the year; the increase was \$41,863, or 9.43%.

The non-operating income was \$93,415, a decrease of \$131,528, as compared with the previous year, caused by the reduction of the amounts due from the city of Cleveland and from the Cleveland Short Line Ry. Co. for its proportion of expenditures for elimination of grades in Cleveland, on which interest was charged.

The deductions from gross income, \$1,773,332, show an increase of \$259,849. There was an increase in hire of equipment of \$161,796, in rents of joint facilities of \$42,308 and in miscellaneous rents of \$64,192. The general business depression throughout the country caused a large surplus of idle cars on all roads; 56.8% of this company's freight equipment was located upon its own roads during 1914, as compared with 32.7% during 1913, thereby decreasing our income from rental of equipment, which together with per diem charges due to the heavy movement of empty foreign cars on home route resulted in the increase in hire of equip.

OPERATIONS AND FISCAL RESULTS.

	1914.	1913.	1912.	1911.
Miles operated	523	523	523	523
Operations—				
Passengers carried	822,400	877,670	813,426	827,522
Pass. carried on mile	91,472.607	98,282.679	90,949.459	100,970.030
Rate per pass. per mile	1.62 cts.	1.62 cts.	1.65 cts.	1.62 cts.
Earn. per pass train m.	\$1.44	\$1.50	\$1.44	\$1.53
Revenue freight (tons)	8,055,263	9,428,163	9,727,910	8,517,105
Rev. freight (tons) 1 m.	181,5514.890	201,6811.507	204,6244.889	178,2255.591
Rate per ton per mile	0.514 cts.	0.514 cts.	0.502 cts.	0.515 cts.

INCOME ACCOUNT YEAR ENDING DECEMBER 31.

	1914.	1913.	1912.	1911.
Earnings—				
Freight	\$9,331,342	\$10,358,277		
Passenger	1,480,688	1,597,080	\$12,279,715	\$11,313,477
Mail, express, &c.	361,440	322,036		
Incidental	121,501	116,480		

Total oper. revenue—\$11,294,971 \$12,393,873 \$12,279,715 \$11,313,477

	1914.	1913.	1912.	1911.
Expenses—				
Maint. of way & struc.	\$1,466,082	\$1,501,621		
Maint. of equipment	1,597,686	1,922,547	\$8,776,443	\$8,094,870
Traffic expenses	536,631	577,290		
Transportation expenses	5,405,742	5,434,500		
General & miscel.	306,512	298,877		
Total expenses	\$9,312,653	\$9,734,835	\$8,776,443	\$8,094,870
P. c. of exp. to earnings	(82.45)	(78.55)	(71.47)	(71.55)
Net earnings	\$1,982,318	\$2,659,038	\$3,503,272	\$3,218,607
Taxes accrued	485,656	443,793	389,133	368,522
Uncollectibles	626			
Operating income	\$1,496,036	\$2,215,245	\$3,114,139	\$2,850,085
Other income	93,415	224,943	219,192	149,833
Gross corporate inc.	\$1,589,451	\$2,440,188	\$3,333,331	\$2,999,918
Deduct—				
Rentals leased lines	\$5,400	\$5,400	\$5,400	\$5,400
Hire of equipment, &c.	299,876	138,079	61,687	4,897
Int. on equip. contract	4,208	8,518	16,955	27,422
Joint fac., &c., rents	313,118	206,618	209,588	207,238
Int. on funded debt	1,150,730	1,154,868	1,158,841	1,161,893
1st M. bds. red. (s. fd.)	99,283	99,131	99,000	78,000
Preferred divs. (5%)		800,000	800,000	800,000
Common dividend			(4)560,000	(3)420,000
Total deductions	\$1,872,615	\$2,412,614	\$2,911,471	\$2,704,850
Balance, surplus or def. def.	\$283,164	sur\$27,574	sur\$421,860	sur\$295,068

GENERAL BALANCE SHEET DECEMBER 31.

	1914.	1913.	1914.	1913.
Assets—			Liabilities—	
Road & equipm't	60,352,756	59,357,547	Stock (see "Ry. & Ind." Section)	30,000,000
Securities owned	1,500,000	1,500,000	Funded debt	28,672,000
Marketable secur.	12,700	12,700	Vouchers & wages	1,057,037
Materials & supp	852,664	762,947	Int., div., &c., unpd.	17,079
Cash	637,937	793,214	Int., div., &c., accrued—not due	254,579
Cash to pay coup	11,660	16,000	Traffic, &c., bal.	288,164
Demand loans, &c.	500,000	500,000	Miscell. accounts	121,471
Traffic, &c., bal.	379,011	529,279	Appropriated surp.	4,318,629
Agents & condue	464,426	583,507	Items in suspense	74,499
Miscell. accounts	729,472	965,942	Deprec'n (equip.)	472,278
Advances, &c.	18,685	45,464	Profit & loss	\$1,599,502
Items in suspense	1,426,427	2,051,830		1,874,203

Total—\$66,885,738 \$67,118,430
a Appropriated surplus in 1914 includes additions to property through income and surplus, \$4,219,346 and funded debt retired through income and surplus, \$99,283.

*After adding miscel. items (net), aggregating, \$8,463.—V. 100, p. 1593.

Portland (Ore.) Railway, Light & Power Co.

(Report for Fiscal Year ending Dec. 31 1914.)

President F. T. Griffith, Portland, Oregon, April 1, 1915, wrote in substance:

Results.—The effect of the general depression in business is shown by a decrease of 6% in railway earnings, passengers carried having fallen from 94,014,368 in 1913 to 89,934,644 in 1914. Our electric sales were effected both by the business depression and the competition of the Northwestern Electric Co. (V. 100, p. 1083), the number of customers being reduced from 42,062 to 37,938 and the earnings from \$2,430,927 to \$2,241,834, or 7.8%.

The total decrease of gross earnings from all causes was \$450,571. Operating expenses were cut as low as consistent with good service and proper maintenance, the reduction amounting to \$161,625, so that, in spite of the heavy decrease in gross earnings the operating ratio was 43%, compared with 42½% in 1913. The increase in taxes continued, amounting in 1914 to \$127,198; interest charges also increased, so that the resulting surplus shows a decrease of \$580,220 under 1913.

Owing to the unsatisfactory outlook and to the unfortunate financial situation brought about by the European war, the directors decided in August to suspend payment of dividends on the stock.

Prospects.—The company is now facing further losses in its railway department, owing to competition from jitney automobiles and motor buses, which have increased rapidly in this part of the country. The City Council, however, will, in the near future, pass an ordinance requiring such competition to be more nearly on a fair basis, and this should result in their getting much less of our business. [See a subsequent page, Ed.]

The prospects, however, are not as unfavorable as might be thought. We do not anticipate further material losses of existing business to our electric competitor, and we believe ourselves fully able to secure the major portion of any new business developed. The greater economy in public expenditures will materially lessen our taxes in 1915 and operating expenses will be still further reduced.

Capital expenditures in 1915 will be the smallest in 10 years; we are only spending money where absolutely necessary. The financial condition of the company is good, the \$5,000,000 note issue maturing in May 1915, having been extended at fair rates for two years (V. 100, p. 1350, 1438). In spite of competition in light and power and street railway service, we should make a satisfactory showing just as soon as business conditions again become normal.

Valuation.—Rates.—On Jan. 25 1915 the RR. Commission of Oregon began hearings on the valuation of our property, on which we have been working for several years. It will probably be some months before the Commission will reach a decision. It does not seem possible that their findings will result in a decrease in our rates and earnings.

Willamette Valley Southern Railway.—This property started operation Jan. 31 1915. The line, 32 miles in length, runs through a rich agricultural and lumber region between Oregon City and Mt. Angel, and should build up a large business both in passengers and freight, which will indirectly benefit us, as the greater portion of such business will come into Portland over our Oregon City line. Your company has guaranteed principal and interest of \$750,000 1st M. bonds in consideration for a control of the stock. (V. 98, p. 1001; V. 100, p. 57).

Construction in 1914.—A new transmission line from our Estacada hydro-electric plant on the Clackamas River to Beaver Creek substation, 10 miles, enables us to supply current for the operation of the Willamette Valley Southern Ry. and to furnish light and power service to Molalla. Our lighting system was extended from Gresham, 7 miles east to the Automobile Club. The amount charged to construction was \$531,130, notably railway extensions and improvements, \$228,672 and customers installations, \$164,870. In addition \$121,462 was paid to complete the purchase of the Yamhill Electric Co. (V. 99, p. 604).

[See V. 100, p. 1511 as to the plan on which the shareholders were to vote May 14, involving (a) reduction in common stock from \$25,000,000 75% paid to \$20,000,000 fully paid and in consideration thereof and for \$1,250,000 cash to be paid in pro rata by the shareholders the issue to them of \$2,500,000 6% cum. 1st pref. and \$2,500,000 6% non-cum. 2nd pref. stock the remainder of the \$5,000,000 of each issue of pref. authorized to be reserved for future needs.]

COMPARATIVE STATEMENT FOR CALENDAR YEARS.

	1914.	1913.	1912.	1907.
Statistics—				
Passengers carried	89,934,644	94,014,368	94,308,398	60,115,222
Light & pow. customers	37,938	42,063	38,415	12,294
Production, electricity,				
k. w. hours	Not stated.	184,200,820	169,609,004	72,849,141
Generated by water		82.7%	88.6%	75.3%
Gross earnings	\$6,273,171	\$6,723,742	dec. \$450,571	dec. 6.7
Operating expenses	2,695,356	2,856,981	dec. 161,625	dec. 5.7
Net earnings	\$3,577,815	\$3,866,761	dec. \$288,946	dec. 7.5
Taxes	\$568,527	\$441,329	inc. \$127,198	inc. 28.8
Bridge rentals	45,198	46,936	dec. 1,738	dec. 3.7
Interest	2,127,480	1,961,666	inc. 165,814	inc. 8.5
Surplus available for				
depr., renew. & divs.	\$836,610	\$1,416,830	dec. \$580,220	dec. 41.0
Divs. (\$ per share)	(\$2)500,000(4)	1187500	dec. 687,500	dec. 57.9
Sur. for depr. & renew.	\$336,610	\$229,330	inc. \$107,280	inc. 46.9

BALANCE SHEETS OF DEC. 31 1914 AND 1913.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plant, prop. & equip.	59,774,933	59,221,713	Capital stock	18,750,000	18,750,000
Securities owned	403,324	288,757	Funded debt	39,964,000	39,000,000
Supplies	497,580	542,772	Bills payable	396,877	636,897
Def. & susp. item	523,898	609,866	Accts. payable	189,332	310,752
Cash	80,801	49,192	Paving assessm'ts	1,114,842	1,129,478
Sink. fund invest	420,134	345,273	Accrued accounts	1,443,418	1,263,449
Bills & accts. rec.	801,662	780,853	Surplus	643,863	747,850
Total	62,502,332	61,838,426	Total	62,502,332	61,838,426

x Par, \$25,000,000, but only 75% paid in, equal to \$18,750,000, but see proposed readjustment, V. 100, p. 1511. Compare news item on a following page.—V. 100, p. 1511, 1438.

Havana (Cuba) Electric Railway, Light & Power Co.
(Report for Fiscal Year ending Dec. 31 1914.)

The annual report for the year 1914, and a special report on the consolidated power plant, are published in quarto form, comprising a volume of 82 pages, profusely illustrated.

Frank Steinhart, President and General Manager, as of March 1 says in substance:

Results.—It is gratifying to be able to submit such an excellent statement, because these results have been obtained during a year in which our earning power and service have been disturbed by local and foreign conditions. Early in the year cases of bubonic plague restricted street-car travel in the infected zones, while the closing of the cigar factories on account of the European war, whereby thousands of cigar-makers were left without work and the need to travel, naturally affected business unfavorably. Moreover, rainy days, which always reduce car earnings, exceeded those of 1913 by 23%. The decrease in gross earnings, however, was only \$20,340, about 1-3 of 1%, and the operating expenses and taxes decreased \$17,631.

Bonds and Notes.—At the annual meeting May 21 1914, an issue of \$25,000,000 general mortgage bonds was authorized, to consolidate the debt, provide for extensions, &c.

Unfortunately, the disturbed condition of the money market made the sale of bonds inadvisable, and the directors instead sold \$2,000,000 2-year 6% gold notes, which, notwithstanding that war had been declared, brought 96% of face value. This sale facilitated the construction work then in progress (see V. 100, p. 54).

Improvements.—During 1914 the property was greatly improved and the facts are fully set forth (in the pamphlet report), because they are the very foundation upon which the company will prosper.

The consolidated power plant was substantially completed and carrying three-quarters of the total load at the end of 1914. The rest of the load will be taken up and all the old power plants shut down as soon as the cable connections can be finished early in 1915. The new power plant starts with a capacity of 37,500 k. w., equivalent to 50,000 electrical h. p., in three steam turbine generators served by water tube boilers with automatic stokers.

In the electric lighting department the overhead lines were extended 17,350 meters (56,908 ft.) to reach new customers, and in improving existing overhead lines 15,840 meters (51,983 ft.) of new and larger cable were employed. The underground line extensions amounted to 4,456 meters (14,616 ft.) in high-tension (6,000 volts) and to 594 meters (1,944 ft.) in the secondary 3-phase 220-volt lines.

The process of manufacture of carburetted water gas continued as heretofore, the new installation made by the United Gas Improvement Co. of Phila., having enabled us gradually to bring up the quality of Havana gas to the standard of that furnished to the large communities in the U. S.

During the year 13,330 meters (8.28 miles) of new track were added to the railway system, almost entirely as part of the plan for an extension to the Playa de Marianao. This is intended to open a large tract of land between Camp Columbia and the sea, which is the best vacant territory for residences of moderate cost now available within easy reach of Havana.

EARNINGS FOR THE YEAR ENDING DEC. 31 1914.

	Railway Division.	Electric Division.	Gas Division.	Grand Total
	1914.	1914.	1914.	1914. 1913.
Gross	\$3,234,880	\$1,605,697	\$556,157	\$5,396,734 \$5,417,054
Expenses	1,653,291	469,920	377,816	2,501,027 2,489,832
Net	\$1,581,589	\$1,135,777	\$178,341	\$2,895,687 \$2,927,222
Interest	\$461,334	\$632,806	\$1,094,140	\$1,094,140 \$1,096,086
Taxes, &c.	38,368	55,927	94,295	123,121
Balance	\$1,081,867	\$625,385	\$1,707,252	\$1,708,015
Interest on deposits, rents, &c.			102,119	140,088
Total before deducting dividends			\$1,809,371	\$1,848,103
Divs.: In 1914, com. (5%), \$747,434; pref. (6%) \$899,997			\$1,647,431	1,686,205
Balance, surplus, for year ending Dec. 31			\$161,940	\$161,898

BALANCE SHEET DECEMBER 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Properties	51,934,100	48,892,065	Preferred stock	14,999,977	14,999,937
Insular Ry. Co.	633,050	575,967	Common stock	14,948,646	14,948,546
Stage lines	174,425	176,408	Funded debt	21,927,163	19,940,879
Securities owned	5,028	5,028	Acct. int. & taxes	432,322	389,943
Cash	527,456	1,449,079	Unpaid dividends	20,910	14,489
Materials & supp.	1,104,122	615,113	Consumers' depos.	228,468	261,527
Prepaid items	71,675	81,153	Sundry creditors	177,984	148,362
Sundry debtors	9,524	285,651	Hav. El. Ry. shs. unexchanged	36,890	46,340
Municipality of Havana	130,783	—	Comp. de Gas y El. (of Hav.) shares unexchanged	70,738	70,738
Gov't offices	39,939	—	Insular Ry. profits	4,338	7,059
Work in course of construction	—	144,287	Special reserve	668,162	661,821
Depos. with Gov't authorities	53,843	54,067	Sink. fund reserve	96,840	92,412
Due from consum.	199,422	407,202	Profits to redeem Hav. El. Ry. shs.	87,000	—
Reserved for conversion of shares*	107,628	117,078	Profit and loss	1,291,557	1,221,045
Total	54,990,995	52,803,098	Total	54,990,995	52,803,098

* Consists of capital stock reserved for conversion of unexchanged shares of Havana Electric Ry. Co. and Compania de Gas y Electricidad de la Hav. x Funded debt, \$21,927,163, as above, includes: Havana Electric Ry. Consol. 5% bonds, \$9,383,111 (after deducting \$104,430 held in treasury); 6% consolidated income obligations, \$6,000,000; 6% gold bonds, \$3,998,000; 5% English bonds, \$650,451, and 6% 2-year coupon notes of Sept. 1 1914 secured by the deposit with trustee of \$4,000,000 5% 40-year general mtge. sinking fund gold bonds of Sept. 1 1914, \$2,000,000.—V. 100, p. 1592.

Tennessee Railway, Light & Power Co.

(Report from May 1 1912 to Dec. 31 1914.)

Pres. C. M. Clark, Phila., Apr. 15, wrote in substance:

Stock.—Org. in Maine May 1 1912. Capital: Pref. stock, 6% cum., \$10,250,000; common stock, \$20,000,000, of which \$2,000,000 is available for future development; one-year note due June 22 1915, \$2,500,000.

Stocks Owned by Tennessee Ry., Lt. & Power Co.—
Preferred Shares—
Nashville Ry. & Lt. Co. 25,000 3.353
Chattanooga Ry. & Lt. Co. 20,000 19.612
Tennessee Power Co. None
Outstand'g. Owned. 40,000 39.763
Common Shares—
200,000 199.993

Pref. Dividend.—The constituent companies (V. 94, p. 1120; V. 95, p. 545) had accumulated earnings from May 1 1912 to Jan. 1 1914 of \$210,610, which, added to the balance of \$287,929 for 1914, shows a total of \$498,539, from which dividends on the pref. stock of the Tennessee Ry., Lt. & Power Co. were paid on March 1 and June 1 1914 amounting to \$306,336, leaving a balance of \$192,203 (V. 99, p. 539; V. 95, p. 481).

Results.—The two principal causes for the unsatisfactory showing for 1914 were, first, the depression in business, which particularly affected industrial centres like Nashville and Chattanooga and resulted in economy in the use of electric light and power and street railway service. The European war increased this depression and its bad effect on financial and industrial conditions prevented the closing of several large power contracts. Second, the worst drought experienced in Tennessee since 1904 (the previous low record year), which reduced the amount of hydro-electric power available for sale and forced to operate its steam plants to a much larger extent than ordinarily necessary, thereby greatly increasing operating expenses. This drought was broken in December, and since then there has been an excess of water power.

Outlook.—The prospects for 1915 indicate an improvement in every way, and the results should be better than in 1914. The properties are all in first-class condition, the large construction work has been completed and very little will be required for capital expenditures during the year, except such as may be necessary for extensions of transmission lines to secure additional business. The company is in position to handle a great deal of new business and large power contracts are under consideration with a number of existing plants. There is considerable inquiry also from new industrial plants which are considering location in our territory, and it is altogether probable that within the next few months contracts for power may be executed which during 1916 will utilize a large part of our available surplus, at the same time, increased activity among customers already on our lines should add materially to our sales of power. With the return of normal business conditions, we feel that there will be a very decided increase in the earnings of all the controlled companies.

Nashville Railway & Light Co.—Does all the street railway, electric-light and power business in Nashville, Tenn., serving an estimated population of 140,000. In the opinion of counsel the important franchises are perpetual. The equipment consists of 231 cars, 98 miles of track, a steam electric power plant of 24,000 h. p. capacity, electrical distribution system, partly underground, car barns, shops, &c. (See p. 72 of "El. Ry. Sec.")

Chattanooga Ry. & Light Co.—Does all the city and most of the suburban electric-railway business, and nearly all the electric-light and power business of Chattanooga and Hamilton County, Tenn., serving an estimated population of 100,000. Also controls and operates incline and electric railways on Lookout Mountain. In the opinion of counsel the franchises, with minor exceptions, are perpetual. Equipment of 74 miles of track, 133 cars, steam electric power plants of a capacity of 9,000 h. p., electric distribution system, car barn, shops, &c. While the earnings show a substantial increase, there is a greater increase in fixed charges, due to the fact that preparation was made at large cost for handling a much larger business than developed during the past two years of industrial depression.

Tennessee Power Co.—Owns (a) two modern hydro-electric power plants on the Ocoee River in Eastern Tennessee, No. 1, completed in 1912, installed capacity of 25,000 h. p., and No. 2, completed in 1914, installed capacity of 20,000 h. p.; (b) 507 miles of transmission lines radiating to Cleveland, Chattanooga, Nashville and Knoxville, with an extension to Mascot and the mines of American Zinc Co., to Maryville (the large plant of Aluminum Co. of America), and to the State Line, where current is delivered to the Georgia Ry. & Power Co. for transmission on its lines to Dalton and Rome, Ga. The hydro-electric power plant of the Chattanooga & Tennessee River Power Co., on the Tennessee River below Chattanooga, is connected with our transmission lines, and the Tenn. Power Co. has a contract for a large amount of power, which is delivered partially at Hale's Bar and partially in Chattanooga (V. 99, p. 1600; V. 97, p. 1506); (c) Small steam electric power plant (1,000 h. p.) and distribution system at Cleveland, Tenn., population about 8,000; small water power and electric distribution system and water works in Sparta, Tenn., and the electric distribution systems in Franklin and Sweetwater, Tenn. The steam electric power plants of the Nashville Ry. & Lt. Co. and the Chattanooga Ry. & Lt. Co. and, under contracts, those of Knoxville Ry. & Lt. Co. and Rome Ry. & Lt. Co. can be called upon when necessary.

Supplies practically all of the electric current used in Nashville, Chattanooga, Knoxville, Murfreesboro, Cleveland, Athens, Etowah, Sweetwater, Lenoir City, Loudon, Franklin and Sparta, Tenn., and Rome and Dalton, Ga. At present it is supplying about 20,000 h. p. to the Aluminum Co. of America at Maryville, and 1,750 h. p. to the American Zinc Co. at Mascot, Tenn. Total consumption of electric current at places named during 1914 from water and steam generation amounted to 196,531,316 k. w. hours. The total population served is approximately 373,000.

The company owns several available undeveloped water power sites, notably at Great Falls, Tenn., 75 miles from Nashville and 60 miles from Chattanooga, suitable for a development of from 40,000 to 80,000 h. p.; also a valuable water power site on the Ocoee River above Ocoee No. 2, where a development of 20,000 h. p. capacity can be made. There are other sites on the Ocoee partially controlled.

Tennessee Power Co. Statement of Earnings from May 1 1912 to Dec. 31 1914
(32 Months) and Calendar Year 1914.

[During construction interest upon cost was charged to constr. acct.]
32 Mos. 1914. 32 Mos. 1914.
Gross earnings \$1,294,134 \$700,372 Net after taxes \$672,772 \$344,263
Oper. expenses 588,594 330,391 Interest charges \$604,606 376,756
Taxes 32,768 25,718 Rentals 105,833 105,833

Net, after tax. \$672,772 \$344,263 Total fixed chg. \$710,439 \$482,589

Less contribution by four banking firms toward interest charges during development period, as explained in letter of May 29 1914 to stockholders of Tennessee Ry., Light & Power Co. 200,000 100,000

Balance of fixed charges \$510,439 \$382,589
Final result \$162,333 \$338,326

The deficit shown for 1914 was due principally to the excessive drought which continued until Dec. 1, requiring the generation of an extraordinarily large amount of power by steam. The bonds (V. 98, p. 1618, 1698) are guaranteed, prin. & int., by the Tennessee Ry., Lt. & Power Co., and all the pref. and common stocks of the Chattanooga Ry. & Lt. Co. are deposited as security for the guaranty. The surplus earnings, therefore, of the Tennessee Ry., Lt. & Power Co. from all sources are available for the interest charges upon the Tennessee Power Co. bonds if the int. is not earned.

COMBINED OPERATIONS OF COMPANY AND ITS CONSTITUENT COMPANIES FROM ORGANIZATION.

[b Inter-company transactions not eliminated. May 1 '12 to Cal. Year
x Inter-company transactions eliminated.] Dec. 31 '14. 1914.
Gross earnings \$10,202,245 x\$3,762,387
Operating expenses and rentals b\$5,353,995 x\$1,959,183
Taxes 759,694 311,806

Net earnings, after taxes b\$4,088,556 x\$1,491,398
Interest, &c. 2,433,693 1,094,420

Dividends paid on stocks of constituent cos. not owned by T. R., L. & P. Co. 342,601 109,049

z Surplus \$1,312,262 \$287,929

Dividend on pref. stock of Tenn. Ry., Lt. & Power Co. paid to June 1 1914, inclusive 1,120,059 See "stub"

z Bal., sur., available for renewals, deprec'n, &c. \$192,203

z Of the balance, surplus, \$1,585 from May 1912 to Dec. 31 1914 and \$1,629 in cal. year 1914, accrued to stock of constituent cos. not owned by Tennessee Ry., Lt. & Power Co.

OPERATING COMPANIES—RESULTS FOR CAL. YEARS.

—Nashville Railway & Lt. Co.— Chat. Ry. & Lt. Co. Tenn P Co.
1904. 1909. 1914. 1909. 1914. 1914.
Gross earnings 1,010,081 1,724,380 2,240,307 769,159 1,085,096 700,372
Operating expenses 542,047 860,809 1,159,523 444,850 616,966 330,391

Net earnings 468,034 863,571 1,080,784 324,309 468,130 369,981

Taxes 91,704 153,074 194,209 61,201 82,758 25,718

Interest 267,233 394,363 499,670 198,725 339,403 276,756

Rentals ———— ———— ———— ———— 105,833

Bal., sur. or deficit 8,109,097 8,316,144 8,386,905 8,64,383 8,45,964 D. 38,326

Total pass. carried 23956,971 36798,750 43673,934 12795,582 16384,356 ————

K. w. hours sold to it. ———— ———— ———— ———— ————

& power customers 4,632,545 13178,109 25214,365 3,036,268 12567,439 ————

Total k. w. connected. ———— ———— ———— 5,088 18,891 ————

Lt. & pow. custom'rs. 2,664 6,526 12,332 3,584 8,730 ————

*After crediting \$100,000 contribution toward interest charges, as explained in letter of May 29 1914 to the stockholders of Tenn. Ry., Lt. & Power Co.

BALANCE SHEET DEC. 31 1914 OF TENN. RY., LT. & POWER CO.

Assets (Total \$32,851,564)		Liabilities (Total \$32,851,564)	
Securities owned	\$29,859,701	Preferred stock	\$10,250,000
Bills receivable (subsidi. co's)	2,930,518	Common stock	20,000,000
Accounts receivable	31,369	One-year 6% collat. note	2,500,000
Tenn. Pow. 1st mtge. 5% bond guaranty	1	Bills payable	60,000
Discount charged off	11,944	Guar. of T.P.Co. 1stM. 5e	1
Cash in banks	18,031	Accrued accounts	4,253
		Profit and loss	37,310

Pabst Brewing Co., Milwaukee.

(Report for Fiscal Year ending Dec. 31 1914.)

The income account for the year ending Dec. 31 1914, together with the balance sheet of Dec. 31, is given at length on a subsequent page.

INCOME ACCOUNT DEC. 31.

	1914.	1913.	1912.
Net profit, after deprec'n, expenses and all other losses	\$564,946	\$900,605	\$567,068
Divs. and int. on loans and investments and miscellaneous profits	89,174	96,858	89,924
Gross income	\$654,120	\$997,463	\$656,992
Interest on bonds, &c.	\$93,126	\$108,415	\$102,861
Federal corporation tax	5,805	8,150	5,136
Preferred dividend (7%)	140,000	140,000	140,000
Common dividends	(4%) 389,958 (4 1/2%) 439,380	(6) 585,840	

Balance, surplus or deficit.....sur.\$25,231 sur.\$301,519 def.\$176,845

BALANCE SHEET DEC. 31.

	1914.	1913.		1914.	1913.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Real estate, build- ings, &c	*11,472,356	11,414,199	Preferred stock	1,965,600	2,000,000
Invest. in Bohann- on Dredg. Co	253,872	210,387	Common stock	9,764,000	9,764,000
Misc. investments	634,288	1,339,181	Funded debt	1,937,000	2,093,000
Inventories	1,308,089	1,323,122	Bills payable	80,000	200,000
Bills & accts. rec. (less reserve)	2,139,216	1,752,351	Accts. pay. & accr. wages, taxes, int.	423,922	514,976
Cash in banks, &c.	150,865	207,904	Reserves	100,000	272,560
Miscellaneous	40,911	64,759	Com. div. payable Jan. 2 1915	97,640	
			Surplus	\$1,691,435	1,467,367
Total	16,059,597	16,311,903	Total	16,059,597	16,311,903

* Real estate, bldgs., &c., in 1914 include real estate, bldgs., plant and machinery, \$4,713,767; city and outside real estate, \$6,405,159, and improvements and fixture in leased properties, \$353,430.

a After crediting sundry adjustments, including amount of reserve funds restored to surplus, \$198,837.—V. 98, p. 1251.

Pennsylvania Steel Company.

(14th Annual Report—Year ended Dec. 31 1914.)

Pres. Edgar C. Felton, Philadelphia, May 1, wrote in subst.

Results.—The figures of production (see below) show the restricted rate at which your subsidiary companies operated in 1914. For them the year was the smallest in the production of pig iron and steel since 1899, with the single exception of 1908, and in the value of products shipped, the smallest in the entire 15-year period, smaller even than 1908, when the tonnage produced was less. Your companies' experience in 1914 was not exceptional among companies whose business is similar to yours.

Capital Expenditures.—Besides \$2,200,000 expended for repairs charged currently into cost of production, the sum of \$5,532,291 was expended during 1914 on improvements and additions to plants and charged to capital account. Of this amount, \$312,849 came from the general funds of the subsidiary companies and \$5,219,442 from the proceeds of Collateral Trust bonds authorized in 1913, in connection with the plan of improvements adopted in that year. (See "Improvements" below.)

Bonds.—The bonded debt of the subsidiary companies was decreased by payment of \$153,000 Cornwall bonds, \$125,000 Coke Oven bonds, \$266,000 The Spanish-American Iron Co. bonds and \$67,000 Penn-Mary bonds.

Cornwall Ore Banks.—The mines at Cornwall, Pa., in which you own a majority interest, made the very small output of 276,000 tons of iron ore in 1914. This compares with 341,000 tons in 1913. On this Cornwall property as a whole, it will be necessary to make improvements and to mine a very much greater tonnage of ore, if profits are to be realized.

The Spanish-American Iron Co.—Because of the small demand of your blast furnaces there was produced at Dalquirt only 295,000 tons, compared with 490,000 tons in 1913, and at Mayari only 339,000 tons in 1914, compared with 676,000 tons. It has not yet proven advantageous to use this Mayari ore in the blast furnaces without prior special treatment, and this has so far proved expensive. The steel from this ore is excellent for rails and for many other purposes. The problem is one of reducing the cost of preparation of this ore, in which progress is being made.

Manufacturing Properties.—At Steelton two of the five blast furnaces were in operation during the year, and in March, April and May a third furnace was temporarily in blast. The production of steel was on a basis of about one-half the capacity. At the Lebanon plant, one of the two blast furnaces was in operation throughout the year.

At Sparrow's Point during six months, two of the four blast furnaces were operated and during five months but one furnace. For one month, the entire blast-furnace plant was idle. Steel was made during 10 months, but on a restricted scale, the production of ingots being less than 40% of capacity. The shipyard produced about 70% of its usual tonnage of ships. Late in the year the demand was stimulated by the European war, and new business sufficient to keep the plant in full operation for more than a year was secured in November and December. This new business, however, was not obtained in time to benefit the 1914 operation of the yard.

This steel plant now produces rails only. The company has been unable to secure sufficient rail tonnage to operate continuously and it is necessary to add other finishing mills to diversify your product. At the shipyard the addition of a dry dock would be an advantage.

Improvements.—At Steelton the new and consolidated steel-making plant was completed and put into operation. The 2,000-ton forging press was finished and went into service in March. The re-modeled No. 2 merchant rolling mill was also put in operation in March. The remodeling and consolidation of the rolling mills for making heavy steel products was about 75% completed Dec. 31. A blast furnace was authorized as a new unit and construction was begun about July 1. A plant to manufacture bridge eye-bars was practically completed. The total amount expended during 1914 at Steelton on special construction program was \$2,548,962, all of which was charged to capital account.

At Sparrow's Point the two remaining blast furnaces were reconstructed and the gas-blowing engines were put in operation. This plant is now provided with four thoroughly modern blast furnaces. The 120 by-product coke ovens were also completed and have proved of great economy, although only half used because of the restricted operation of the blast furnaces. The improvement program arranged two years ago has now been practically completed as far as the Sparrow's Point plant is concerned, the amount expended during 1914 being \$2,670,479, all of which was charged to capital account.

Re-valuation.—The re-valuation of the manufacturing properties has been completed, resulting in a reduction in book values as follows: Plants, \$5,906,913; inventory and other working assets, \$1,544,519. Of this last-named amount, \$115,334 was charged to the income of 1914 and the balance of the reduction, amounting to \$7,336,098, was charged to the surpluses of the respective manufacturing companies. The re-valuation of the mining properties has not been completed.

Financing Further New Construction.—While the improvements planned in 1913 and now nearing completion will enable your subsidiary companies to increase their output of the cruder forms of steel, and will greatly reduce their operating costs, these improvements are not final. Large sums must be expended to diversify lines of product and keep pace with competitors. The most profitable directions in which to expand are now being considered and plans are being made for financing the new construction.

The railroads constitute the bulk of its customers, and when they are out of the market as purchasers, our business suffers.

OPERATIONS AND FISCAL RESULTS—YEARS ENDING DEC. 31.

Production (gross tons)	1914.	1913.	1912.	1911.
Coal	574,000	672,000	729,000	813,000
Coke	413,000	652,000	690,000	643,000
Iron ore	910,000	1,507,000	1,748,000	1,587,000
Pig iron	482,000	734,000	596,000	535,000
Steel ingots	471,000	863,000	807,000	681,000
Earnings—				
Income from operation*	1,276,208	2,764,141	3,113,819	2,729,499
Inc. from invest., int., &c.	63,842	69,521	149,726	250,362
Earnings, all sources	1,340,050	2,833,662	3,263,545	2,979,861
Interest on bonds	1,116,456	1,017,341	1,053,924	1,091,506
Net income	223,594	1,816,321	2,209,621	1,888,355
Deprec. plant & equip.	902,086	651,291	553,729	457,262
Sink. fd. sub. cos. bds.		535,386	605,803	601,374
Dividends	(2 1/2%) 514,020	(5) 1,028,040	(7) 1,439,256	
Balance, sur. or def.	def. 678,492	sur. 115,624	sur. 22,049	def. 609,537

* After payment of all expenses of operation, including ordinary and extraordinary repairs and upkeep, approximately \$2,200,000 in 1914, against \$3,500,000 in 1913 and \$2,800,000 in 1912, currently charged during the year to cost of production.

BALANCE SHEET DEC. 31 1914 (Pennsylvania Steel Co. of New Jersey).

Assets (Total \$40,993,800)		Liabilities (Total \$40,993,800)	
Stocks and bonds	\$24,667,765	Preferred stock	\$20,560,800
Accounts receivable	142,174	Common stock	10,750,000
Advances to subsidiary companies	16,159,625	Collateral trust bonds	7,168,000
Cash	24,236	Bills and accounts payable	2,093,166
		Surplus	421,834

COMBINED BAL. SHEET DEC. 31 1914 (Sub. Cos. of Penn. Steel Co. of N. J.).

Assets (Total \$53,100,106)		Liabilities (Total \$53,100,106)	
Property, real estate, plant, &c.	\$39,365,128	Preferred stock	\$1,500,000
Funds for redemption of bdr	338,444	Common stock	8,550,000
Inventories	8,487,163	Bonds	18,046,000
Accounts receivable	2,162,916	Bills payable	438,000
Bills receivable	1,787,052	Accounts payable	1,023,822
Miscellaneous investments	221,197	Accrued taxes and interest	279,685
Cash	592,300	Advances from holding cos.	16,159,625
Deferred charges	145,906	Reserves for relining furnaces, contingencies, &c.	510,699
		Surplus	6,593,275

x After deducting deprec'n reserves, \$4,056,437.—V. 100, p. 1516, 1083.

American Beet Sugar Co., New York.

(Report for Fiscal Year ending March 31 1915.)

Pres. H. Rieman Duval, N. Y., April 30, wrote in subst.:

Income Account.—The receipts from sugar increased \$220,727 and expenses decreased \$688,624. Per bag, the receipts increased 28 cts., the expenses decreased 25 cts. and the net earnings increased 53 cts. The average cost of sugar sold, including freight, selling and other expenses, was \$3 90 per bag of 100 lbs., as against \$4 15 last year. The net earnings amounted to 81 cts. per bag, and, including the profit from pulp and other sources, amounted to 91 cts. per bag, compared with 35 cts. per bag in 1913-14.

It is the trade custom to sell 30 and 60, and even 90, days ahead of delivery; hence, when prices in the sugar markets of the world were advanced by the expectation that the war would prevent the beet sugar crop of Europe (which averages about 46% of the entire world's production), being marketed, 49% of stock brought over and to be manufactured in the year had been sold; 35% of it for delivery after July 31 1914.

The rapid and phenomenal advance in price during August and September was due primarily to England rushing into the cane markets, regardless of price, to secure a supply which, customarily, is taken from the Continent; the importation annually of Great Britain being about 1,200,000 tons of European beet and 400,000 tons of cane.

The price of refined sugar (N. Y. basis) jumped from \$4 20 per 100 lbs. (the average June and July basis) to the high point of \$7 50 per 100 lbs. early in August, and it maintained an average of \$6 34 per 100 lbs. to Sept. 1 1914. Since which time to March 31 1915 the average price has been \$5 70 per 100 lbs.

It is improbable that much domestic sugar was marketed at the extremely high prices of August and early September, as its usual markets were supplied principally by jobbers, who, having customarily anticipated their demands at the low prices prevailing before the war, supplied the limited demand in the beet sugar markets for abnormally high-priced sugar.

The 92,249 tons of beets raised on our farms yielded, at the average production of 300 lbs. of sugar per ton, 27,674,700 lbs., making 276,747 bags of sugar, which, at the average profit of 81 cts. per bag for the year, earned \$224,165, in addition to \$18,437 made in operating and renting the farms.

Net receipts from the sale of pulp amounted to \$124,758, compared with \$83,871; the production totaled 371,343 bags, and, with sales of 332,867 bags, we carried over into next year 185,654 bags. Net receipts from pulp have averaged \$130,418 per annum for the past two years, of which dried pulp from Oxnard and Chino has contributed 78%. The demand for dried pulp is constantly growing and indications are that the entire production of these factories will annually be consumed on the Pacific Coast.

Markets.—Except about 16% of the California product which is sold in California and Arizona, the principal markets for our production are at Chicago and points on the Missouri River, and south to St. Louis and Texas. Beet sugar sells currently from 10 to 20 points per bag below cane, and because of the occasional needs, this differential often increases.

OPERATIONS FOR YEARS ENDING MARCH 31.

	1914-15.	1913-14.	1912-13.	1911-12.
Production (bags)	1,710,995	1,812,262	1,659,143	1,562,949
Sales (bags)	1,763,765	1,823,901	1,270,125	1,623,724
Average yield per bag	\$3.90	\$4.15	\$4.28	\$4.79
Unsold March 31 (bags)	458,874	511,644	523,283	134,265

INCOME ACCOUNT.

	1914-15.	1913-14.	1912-13.
Gross sugar sales	\$8,304,423	\$8,083,696	\$6,217,746
Factory cost of sugar sold	\$5,479,898	\$6,012,774	\$4,194,410
Selling exp. (freight, discount, &c.)	990,563	1,087,875	776,214
Administration, interest and rentals	321,711	303,429	322,747
Factory and corporation taxes	80,677	81,204	88,371
Exp. Las Animas & Lamar (factories not operated)	4,796	23,974	
Land and farm operations (net)		23,873	53,493
Sundry items		33,140	6,842

Total expenses.....\$6,877,645 \$7,566,269 \$5,442,077

Net earnings.....\$1,426,778 \$517,427 \$775,669

Other Income—

Pulp receipts (net).....\$124,758 \$83,871 \$44,579

Interest and discount received.....26,265 24,767 46,559

Miscellaneous income.....23,841 18,040 14,248

Gross income.....\$1,601,643 \$644,105 \$881,055

Preferred dividends (6%).....\$300,000 \$300,000 \$300,000

Common dividends (1 1/4%).....176,989 192,031 187,500

Appropriation for deprec'n & additions.....— — —

Total deductions.....\$476,989 \$492,031 \$487,500

Balance, surplus.....\$1,124,654 \$152,074 \$393,555

BALANCE SHEET MARCH 31.

Stock of other cos.	1,838,999	638,556	Accounts and dividends unpaid ..	454,713	450,314
Cash	540,401	777,982	Unexpended proceeds L. A. bds	106,413	107,624
Accts. & bills rec.	2,219,777	2,511,272	Reserve for deprec'n and additions ..	135,468	130,385
Materials, supplies, &c. (cost)	172,131	193,363	Work'g cap. res'v'e*	3,591,577	2,790,014
Expenses advanced acct. campaign.					
Total	25,338,171	24,683,337	Total	25,338,171	24,683,337

*After deducting sundry adjustments, \$23,091.—V. 98, p. 1531.

Magnolia Petroleum Co., Dallas, Tex.

(Official Statement as of April 1915.)

In connection with the offering of the company's bonds (compare another page of this issue). Pres. J. Sealy reports.

Properties.—The company is engaged in the refining of crude oil and the manufacture of gasoline, motor spirits, fuel oil, lubricating oils, paraffine, naphtha and asphalt. It is not a producer of crude oil but an ample supply of this mineral is assured by favorable contracts with large producers. The oil from three separate fields is carried to the refineries through the company's own pipe lines.

The property includes three modern refineries, having a total capacity of 27,000 barrels per day (contrasting with 13,000 Oct. 31 1913), with 435 distributing stations (against 225 Oct. 31 1913), 580 tank cars and 855 miles of pipe line. (a) Main refinery, capacity 13,000 barrels per day, situated on water front in Beaumont, Tex. Has recently purchased 160 acres adjoining to allow for expansion. (b) Fort Worth, a new refinery just completed at a cost of \$1,250,000, capacity of 12,000 bbls. per day, and proposes during 1915 to spend \$500,000 for new construction, including 30 steel tanks with a capacity of 55,000 bbls. each. (c) Refinery at Corsicana, capacity of 2,000 bbls. per day. At Sabine, on Gulf of Mexico, has an exporting and importing station, with large wharves, a pumping station and steel tanks, capacity 500,000 bbls. This station is connected by pipe lines with all three refineries and it ships all grades of refined oil to the markets of the Eastern United States and Europe. (Compare V. 98, p. 159.)

Contracts.—Has contracts with Standard Oil Co. of N. Y., Standard Oil Co. of N. J., Standard Oil Co. of Ky., Anglo-American Oil Co. and Union Petroleum Co. of Philadelphia, to furnish various grades of refined oil. In 1914 made a 4-year contract with Southern Pacific RR. Co. to supply 3,600,000 bbls. of fuel oil, and that company is now taking at rate of 1,000,000 bbls. per year in excess of the amount called for by the contract. Many manufacturing concerns and power companies throughout the Southwest also have contracts for its fuel oil.

Oil Supply.—The McMan Oil Co., the leading producer in the Cushing field in Oklahoma, has recently contracted to build 155 miles of 8-inch pipe line to connect with the Magnolia Co. pipe lines at Addington, thus insuring a permanent supply of light, refinable crude oil at the refineries. Also takes crude oil from the Haldon field in Oklahoma and Electra field in Texas through its own pipe lines and is among the largest buyers of Mexican oil, receiving same at its stations at Galveston and Aransas Pass on the Gulf of Mexico. The Electra Oil field is only 3½ years old and promises to furnish oil in increasing supply for years to come.

Capitalization. Including \$2,390,000 Bonds Now Sold to Retire Notes, etc. 1st M. 6% gold bonds due Jan. 1 1937. Total auth. \$10,000,000; canceled by sk. fd., \$105,000; balance outstanding (incl. present issue) \$9,895,000

Capital stock outstanding 6,280,300
Stock subscribed by stockholders at par to be paid for in installments, subject to the call of the company, covering the period to June 1918 (making total stock \$9,800,000) \$3,519,700

In 1911 the company's original capital amounted to \$2,450,000; in 1913 its accumulated earnings amounted to \$2,510,617. Instead of paying out this amount in dividends, this money was put back into the property and a stock dividend of \$2,450,000 paid to the stockholders. During 1914 additional earnings were made of \$1,620,862, from which dividends were paid of \$238,568, leaving a balance of \$1,382,294. Continuing the company's policy of putting earnings back into the property this large surplus was in turn put back into the company's business and a stock dividend was declared of \$1,255,625, payable in 1915.

Upon the payment for the \$3,642,200 stock subscribed for at par, installments callable to June 1918, there will have been put into the property apart from the proceeds of sale of First Mortgage bonds, either from the sale of stock at par or from earnings, actual cash amounting to \$7,350,000 in addition to the property represented by the \$2,450,000 original stock.

Bonds.—A direct and closed first mortgage on all the properties now owned or hereafter acquired. Company agrees to pay the principal and interest without deduction for any tax under any present or future law of the U. S. or any State or municipality therein. Annual sinking fund beginning on or before Jan. 1 1915, an amount equal to 1% of total bonds outstanding to retire bonds by purchase or by call when drawn by lot at par and interest. During 1914 purchased and canceled \$105,000.

The present sale of \$2,390,000 bonds provides for retirement of the \$1,200,000 6% gold notes, which are to be called for payment July 1 1915, and in the meantime will be secured by cash and other accounts payable, for purchase of additional property for additions and improvements to the refineries and for additional working capital. (During 1914 \$100,000 1st M. bonds were retired and canceled, as were \$800,000 of \$2,000,000 6% notes.)

Earnings.—For the year 1914 we earned over 30% on the \$5,022,500 cap. stock out Dec. 31.

RESULTS FOR CALENDAR YEAR 1914, 20 MONTHS ENDING DEC. 31 1912 AND 10 MONTHS ENDING OCT. 31 1913.

	Cal. Year 1914.	10 Mos. end. Oct. 31 '13.	20 Mos. end. Dec. 31 '12.
Pipe-line department profits.....		\$1,647,765	\$661,786
Refining department profits.....	\$3,440,566	1,784,575	1,273,580
Miscellaneous profit.....		113,691	18,113
	\$3,440,566	\$3,546,031	\$1,953,479
Miscellaneous charges.....	\$141,916	\$266,127	\$236,191
Bond interest.....	435,000	494,336	656,810
Interest on notes, &c.....	178,782		
Depreciation.....	1,064,005	763,582	456,229
Total charges, &c.....	\$1,819,703	\$1,524,045	\$1,349,230
Net profit.....	\$1,620,863	\$2,021,985	\$604,249

PROFIT AND LOSS ACCOUNT DEC. 31 1914

Net profit for year 1914, after deducting all int. & depr. charges...\$1,620,863
Deduct cash dividends declared payable in 1915.....238,569
Less stock dividend (25%) payable in 1915.....1,255,625

Balance, surplus for year.....\$126,669
Surplus Dec. 31 1913, \$2,510,618; less stock dividend (100%) Jan. 1914, \$2,450,000.....60,618

Remainder in surplus account after deducting cash dividends and also 25% stock dividend declared payable in 1915.....\$187,287

BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Refineries, pipe lines, &c.....	13,112,220	10,905,192	Capital stock (see "x").....	\$5,022,500	2,450,000
Material & mdse.....	3,424,635	4,133,929	First mtge. bonds.....	7,250,000	6,250,000
Unexpired insur.....	42,977	40,245	Notes & acc'ts pay.....	3,765,503	4,711,521
Notes & accounts receivable.....	2,352,760	1,872,152	Reserve for depre.....	2,438,632	1,374,627
Cash.....	1,316,362	436,721	Taxes, conting., &c.....	90,839	91,473
			Dividends declared.....	238,569	
Total.....	20,248,954	17,388,239	Surplus.....	1,442,911	2,510,618
			Total.....	20,248,954	17,388,239

* Total stock outstanding, \$6,125,000, less \$1,102,500 subscription (subject to call).

BALANCE SHEET AS OF DEC. 31 1914, AFTER ADJUSTMENT TO REPRESENT PRESENT SALE OF BONDS AND RETIREMENT OF NOTES TO BE CALLED AS OF JULY 1 NEXT.

Assets (\$21,693,955)—	Liabilities (\$21,693,955)—
Investment in refineries, pipe lines, &c.....	Capital stock (see "x").....
Material and merchandise.....	First Mortgage bonds.....
Cash.....	Notes and accounts payable.....
Unexpired insurance.....	Sundry contingent accounts.....
Surplus account.....	Reserve for taxes.....
Notes and accounts receivable.....	Reserve for depreciation.....
	Dividend declared.....
	Profit and loss.....

x Certificates of stock, \$6,125,000; less subscriptions subject to call, \$1,102,500; total, \$5,022,500; add reserve against stock dividend, \$1,255,625; final total, \$6,278,125.—V. 100, p. 1441, 1082.

(The) Aeolian, Weber Piano & Pianola Co. (of N. J.), N. Y.

(Report for the Fiscal Year ending June 30 1914.)

Treasurer William E. Wheelock, March 27, says:

In consequence of the war in Europe it was found to be impossible to secure proper reports of the condition of our companies in Germany as of June 30 last, and for that reason solely at an earlier date than the present. Even now the Auditors cannot give us exact figures as to the German business during the fiscal year 1913-14, but within will be found the results of their long-continued examinations, here and abroad.

CONSOL. BALANCE SHEET (INCL. SUB. COS.) JUNE 30 1914

Assets (Total \$26,167,536)—	Liabilities (Total \$26,167,536)—
Land, bldgs., machinery, equipt., patents, goodwill, &c.....	Preferred stock.....
Materials, supplies, work in proc. & finished prod.....	Common stock.....
Bills receivable.....	Prof. non-voting stock (subsidiary co's).....
Accounts receivable (less reserves).....	Real estate mortgages.....
Cash.....	Real estate loans.....
Investments (England).....	Bills payable.....
Unexp'd insur. prem., &c.....	Accounts payable, &c.....
	Payments acct. merchan.....
	French Co. reserve.....
	Surplus.....

*This item includes: "Preferred non-voting capital stock of sub. cos. guaranteed as to dividends, 7%, \$1,900,200, and 6%, \$941,037, but not owned by the Aeolian, Weber Piano & Pianola Co."

Note.—Price, Waterhouse & Co. certify that they have audited the books and accounts of the company and its subsidiaries in America, England and France, and have been furnished with a copy of the audited accounts of the Pianola Co. of Australia for the year ending June 30 1914, and unaudited and partially incomplete statements for the same period of the accounts of the companies in Germany, whose assets consolidated above aggregate \$1,205,445 and find that the above consolidated balance sheet has been properly prepared therefrom.—V. 99, p. 1834.

Butte & Superior Copper Co., Ltd.

(Third Annual Report—Year ended Dec. 31 1914.)

Pres. N. Bruce MacKellvie, N. Y., Mar. 31, wrote in subst.:

[The capital stock of this company was recently listed on the N. Y. Stock Exch. See official statement in last week's "Chronicle," pp. 1602 to 1604.]

The operating profits for the year amounted to \$1,392,913 and the total net income to \$1,417,128. Three quarterly dividends of 75c. each were paid, amounting to \$611,909. Additions to properties amounted to \$211,262, which included payments that were due on the Damarat and Deadwood claims, thus completing purchase of these claims. Investments were increased \$49,750 and deferred charges increased \$177,959. Taxes that should have been applied to 1913 earnings but paid this year amounted to \$14,775. After the disposition of the above items there resulted an increase of working capital for the year of \$365,479.

The average price of spelter for the year, on a basis of East St. Louis quotations, was approximately 5.08c. per pound as compared with 5.60c. per pound in 1913. The average price of spelter for the year 1914 was lower than at any time since 1908, the average for that year being 4.62c. per pound. The average for the past 15 years, including 1914, was 5.30c. per lb.

The European war has entirely changed the situation with respect to the American spelter industry, as the American producers are now called upon to supply Europe with a large part of the spelter that formerly came from the smelters of Belgium and Germany. The demand of Europe for the last five months of 1914 resulted in this country exporting 64,000 tons. These exports materially reduced the domestic stocks of spelter, as will be seen from the following figures: Stocks on hand Jan. 1 1914 amounted to 41,000 tons, and at the end of June these stocks were reported as high as 63,000 tons. American production for the year amounted to 362,361 tons, which, with 40,000 tons on hand Jan. 1 1914, and stocks on hand at Dec. 31 1914, as near as can be estimated amounting to 23,500 tons, would indicate consumption in this country of approximately 315,000 tons.

Previous to the beginning of the European war approximately two-thirds of the world's supply of spelter was produced in Europe and one-third in the United States. Based upon the most reliable information, it would seem apparent that this country will be called upon to supply from 10,000 to 15,000 tons of spelter a month while the war lasts, or until Belgium and Germany are again in position to export. While the figures are not yet available for the year 1914 in regard to foreign statistics, the Board of Trade of Great Britain reports show imports of spelter from Germany for 1913 of 145,000 tons, and in addition Great Britain produced 58,000 tons for the same period.

The demand for export in this country has been largely for the account of England, France and Germany, and has resulted in advancing prices for spelter to a figure heretofore unknown, prime Western spelter having sold above 10c. a pound in the first quarter of 1915.

[The report, with other data, includes an extensive statement by D. O. Jackling, Vice-President and Managing Director, containing various operating statistics, (given in the "Chronicle" last week (p. 1603).]

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.		1914.	1915.
Zinc, &c., sales, &c.* \$3,238,415	\$2,676,653		Net profit.....	\$1,392,913	\$937,794
Mining.....	1,062,345	918,868	Other income.....	24,215	5,194
Milling.....	709,834	799,879			
Other charges.....	73,323	20,112	Net income.....	\$1,417,128	\$942,988
			Dividends..... (22½%)	\$611,909	
Total oper. exp., &c.....	\$1,845,502	\$1,738,859	Balance, surplus	\$805,219	\$942,988

* After deducting freight, \$799,260 in 1914, against \$850,008 in 1913.

BALANCE SHEET DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Property accts., &c.....	\$4,190,872	\$3,979,610	Capital stock.....	2,720,189	2,712,007
Stocks & advances.....	338,567	288,817	Stock subscriptions.....		1,205
Ship'ts in trans. (est.).....	197,034	502,443	First mtge. bonds.....	5,900	10,100
Mat'l & supplies, &c.....	183,173	208,759	Accounts payable.....	15,372	33,422
Accts. receivable, &c.....	14,749	3,594	Pay-roll.....	75,157	108,478
Cash.....	874,677	225,294	Accrued int. & taxes.....	20,856	5,421
Deferred charges.....	274,330	96,371	Prem. from sales of cap. stk. less underwriting exp.....	1,213,985	1,203,962
			Undivided profits.....	\$2,021,944	1,230,294
Total.....	6,073,403	5,304,888	Total.....	6,073,403	5,304,888

a Includes in 1914 mining claims, \$1,942,405; plant and equipment, \$1,479,319; development, \$152,221; and property in process of acquisition, \$622,927. x After deducting miscellaneous adjustments (net), \$13,570. See also a subsequent page of this issue.—V. 100, p. 1602, 1595

General Asphalt Co., Philadelphia.

(Report for Fiscal Year ending April 30 1915.)

President Arthur W. Sewall May 1 wrote in substance:

Results.—The volume of our business was \$10,797,704, compared with \$15,279,351 for the year 1913-14, and the trading or gross profits \$1,089,244, compared with \$2,105,275. After deducting fixed charges, the excess cost of maintaining streets under guaranty (less certain credits), &c., there was a net gain to surplus of \$263,036, compared with \$1,152,667.

With the outbreak of the war the volume of our business, which had already been less than in recent years, contracted still further, and resulted in the smallest total volume in many years. Immediate steps were taken to reduce expenses, but necessarily could not be made effective as rapidly as the shrinkage in business took place.

Outlook.—Much of the business which was not done last year is now coming forward into the current year's business. The volume of street and road improvements now in sight is largely in excess of a year ago. Orders and shipments since the opening of the new fiscal year on Feb. 1 1915 are in excess of those on the same date in the previous year when held in check by the difficulty experienced by municipalities in floating securities. Except, therefore, as to its European business, which is still uncertain, the company looks forward with confidence to a satisfactory volume of business and profits during the year 1915.

Dividends.—Pref. dividends at the rate of 5% per annum were regularly paid in 1914 and the usual 1 1/4% on March 1 1915. Although the preferred dividends were not fully earned during the year, your directors, in view of the large earnings of previous years, and the belief that the reduced earnings for 1914 were temporary and due to extraordinary conditions from which the company is already recovering, felt justified in continuing payments at the full rate of 5%. The surplus on Jan. 31 1914, all of which had been earned, was \$2,977,145, or over 22% upon the preferred stock. Current assets were ample, and the dividend is cumulative. To have failed to pay it would have tended to introduce a speculative element with respect to the earnings and value of the pref. shares which, in view of its record of surplus earnings for the past 12 years would have been unjustifiable.

Paving Contracts.—The volume of our paving contracts during 1914 was materially diminished by withdrawal from contracting work on the Pacific Coast. The Pacific contracts had become unprofitable, being limited, as explained in the report to competitive paving with local asphalts produced cheaply and involving no sales of company's asphalt.—Ed.] The total number of square yards of pavements of all kinds constructed by the company during 1914 was 961,299, of which 626,424 were sheet asphalt and 334,875 were bituminous macadam, asphaltic concrete, asphalt blocks, wood blocks, &c. Of this total of 961,299 sq. yards, 431,123 represented the completion of work on the Pacific Coast and the remainder, 530,176, represented street work east of the Rocky Mountains. As has been the case during recent years, a larger percentage of construction work is constantly being done by customers using our materials.

Petroleum.—The total production of our Trinidad wells was 566,681 bbls., compared with 362,684 bbls. the preceding year. After the outbreak of the war, the drilling program was reduced. With an embargo on exports (subsequently removed as to shipments to the United States), it was obviously unnecessary to increase production. On Jan. 31 there were 356,576 bbls. in stock at Trinidad and \$9,906 at Maurer. The production in January was 44,926 bbls. One tank steamer will go in service in May, delivering 35,000 bbls. a month at Maurer, N. J., for our own use; this, with an equal production at the wells, will leave the reserve stocks Jan. 31 1916 about as at the end of the year just closed. Should our requirements increase and additional transport be available, such new wells as may be needed can be drilled in the large area of proven territory.

In Eastern Venezuela the Bermudez Asphalt Lake and Trinidad Asphalt Lake are the two largest reservoirs of evaporated petroleum in the world. On Nov. 15 Bababui No. 1 was reopened and allowed to flow continuously for three months, its output approximating 50,000 bbls.; it was then again shut in. Babosa No. 1, closed since Aug. 8 1914, has shown ability to produce 10,000 bbls. per month. The oil from these wells is 1.02 specific gravity, and while too heavy to pump, it is peculiarly fitted for profitable use in the company's business. Bababui No. 2, having encountered the same oil as in No. 1 at different points from 320 ft., reached a depth of 500 ft. on Mar. 25 1915. None of the wells in the Federal district has reached a depth greater than 795 feet, which afforded only a superficial test, though strong gas pressure and some oil were encountered in two wells.

In Western Venezuela the reports of Dr. Arnold demonstrate the existence of oil in considerable quantities. The probable oil-bearing areas are so large that there has as yet been insufficient time to determine, by actual drilling, the commercial value of fields, other than the Mene Grande field, which, including the adjacent field known as Pauli, extends over 101 areas of 500 hectares each, or approximately 125,000 acres.

Capital Expenditures.—These for the year aggregated \$562,095, against which there was credited for sundry sales \$163,944, and there was written off for depreciation of plant \$218,110; net increase \$190,041. This total of \$562,095 includes \$344,257 for oil developments in Trinidad and Venezuela, but does not include much larger expenditures upon the properties of the Caribbean Petroleum Co. in Venezuela.

Funded Debt.—New Debentures.—On Apr. 1 1915 the company sold \$2,000,000 6% 10-year Sinking Fund Gold Debentures to retire the \$862,000 outstanding 6% debentures of the Barber Asphalt Paving Co. and the \$1,119,900 5% gold debentures of the General Asphalt Co., which issues were called for payment at par and int., the former on April 1 1915 and the latter on Sept. 1 1915. The new debentures are not secured by lien or pledge, may be called for retirement at par and int. in whole or in part upon any interest date, and have an annual sinking fund amounting to at least 10% of the net earnings of the company (beginning in 1916). Fidelity Trust Co. is trustee. (Dated Apr. 1 1915, due Apr. 1 1925. Denom. \$1,000 and \$500 c*. Free of tax in Penna. See V. 100, p. 1352, 852.)

Arrangements have been made whereby holders of the debentures called for payment Sept. 1 1915 may receive, at any time prior thereto, par and int. to date of presentation by presenting them to the Fidelity Trust Co., Philadelphia. About \$800,000 have already been thus retired.

The debentures of the New Trinidad Lake Asphalt Co., Ltd., were reduced in 1914 from \$1,288,645 to \$1,228,990, being the only other funded debt of any of the subsidiaries.

Stockholders of Record on April 9 1915.—1,622 holders of pref. stock and 590 holders of common stock, a total of 2,212, an increase of 89.

COMBINED RESULTS, INCLUDING SUBSIDIARY COMPANIES, FOR FISCAL YEARS ENDING JAN. 31.

	1914-15.	1913-14.	1912-13.
Operations—Square Yards Laid—			
Asphalt, asphalt block, &c.:			
For municipalities.....	961,299	1,480,501	1,755,522
For others.....	388,481	586,643	536,440
Contracts for asphalt pavement carried to current fiscal year (Jan. 31).....	442,763	519,856	578,581
Sales of crude asphalt (tons).....	199,073	321,222	300,403
Sales of asphaltic products (other than for paving).....	1,091,580	1,471,247	1,469,209
Income from—			
Sales of asphalt and asphalt products.....	\$ 7,155,081	\$ 9,742,853	\$ 9,009,310
Sales of miscellaneous materials.....	401,978	421,627	454,322
Income from paving roads.....	1,948,241	3,260,215	3,593,670
Income from miscellaneous paving.....	662,045	997,873	924,288
Income from miscellaneous work.....	561,198	813,638	990,328
Miscellaneous income.....	69,161	43,146	23,405
Total income.....	10,797,704	15,279,352	14,995,323
Expenses—			
Cost of asphalt and asphalt products.....	5,850,677	7,684,523	6,904,144
Cost of paving roadway.....	401,725	403,327	440,857
Cost of paving.....	2,017,552	3,091,937	3,483,361
Reserve for maintenance & repairs.....	19,799	48,073	64,343
Cost of miscellaneous paving.....	674,497	963,293	889,487
Depreciation.....	218,110	204,646	218,393
Miscellaneous work.....	504,891	762,724	858,182
Sundry branch expenses.....	21,210	15,554	4,916
Total expenses.....	9,708,461	13,174,077	12,863,683
Net trading profits.....	1,089,243	2,105,275	2,131,640
Rents from real est., less exp., &c.....	2,644	2,796	3,087
Interest received.....	43,524	51,290	80,517
Int. and dividends on investments.....	10,953	10,630	11,127
Total net income.....	1,146,364	2,169,991	2,226,371
Deduct—			
General expenses.....	417,519	403,173	350,038
Reserve for depreciation of accounts.....	40,000	90,000	120,000
Interest on loans and mortgages.....	105,966	109,141	144,540
Debenture interest, &c.....	247,701	247,760	247,940
Special excise and income tax.....	24,478	16,163	20,155
Total deductions.....	835,664	866,237	882,673
Profits, as per balance sheet.....	310,700	1,303,754	1,343,698
Excess cost of maintaining pavements.....	147,664	151,087	222,774
Dividends on preferred (5%).....	652,705	651,972	657,000
Balance, surplus or deficit.....	def. \$489,660	sur. 500,695	sur. 463,924

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

	1915.	1914.	1913.
	\$	\$	\$
Assets—			
Properties owned, incl. shares of companies not operated.....	34,698,027	34,517,986	33,805,208
Stock trust certificates Gen. Asphalt Co. owned by sub. cos. (book value).....	200,075	200,071	204,946
General Asphalt debentures (par).....	11,220	9,743	8,900
Stock and bonds outside companies.....	75,148	100,443	85,044
Retained by cities on pavements laid under guaranty.....	754,858	881,630	966,419
Bonds, warrants and tax liens pledged for collateral loans.....	260,392	319,620	457,092
Bonds, tax liens, &c., on hand.....	443,975	599,082	302,635
Materials and supplies (net).....	1,635,215	1,860,391	1,401,624
Cash.....	376,406	552,235	814,024
Bills receivable.....	21,988	27,753	37,874
Acc'ts receivable (less doubtful acc'ts).....	855,234	1,064,099	1,798,435
Total.....	39,332,538	40,133,053	39,882,200
Liabilities—			
Preferred stock.....	14,000,000	14,000,000	14,000,000
Common stock.....	17,000,000	17,000,000	17,000,000
General Asphalt 5% debentures.....	1,116,900	1,116,900	1,116,900
Bonds underlying cos. not owned by Gen. Asphalt Co. or its subsidiaries.....	2,090,990	2,150,645	2,206,905
Mortgages payable.....	135,027	135,658	156,160
Collateral railroad notes.....	—	200,000	400,000
Car trusts.....	—	10,045	83,985
Reserve for maintenance of pavements laid under guaranty.....	321,626	482,549	670,189
Collateral loans.....	189,500	232,878	346,373
Notes payable.....	700,000	—	—
Accounts payable.....	436,685	1,033,313	644,695
Debenture redemption fund New Trinidad Lake Corp., Ltd.....	722,206	662,285	606,115
Fire, &c., insurance fund.....	32,128	131,635	174,428
Surplus profits.....	*2,587,476	2,977,145	2,476,450
Total.....	39,332,538	40,133,053	39,882,200

* After crediting adjustments of reserve for fire insurance, \$100,000.—V. 100, p. 1596, 1362.

Carolina Power & Light Co., Raleigh, N. C.

(Including Yadkin River Power Co. and Asheville Power & Lt. Co.)
(Report for Fiscal Year ending Dec. 31 1914.)

Pres. Charles E. Johnson, Feb. 15, said in substance:

The company and its operating subsidiaries made substantial progress during the year, despite the unfavorable industrial conditions throughout the country and the cotton situation in the South. They operate, fortunately, in a section where manufacturing industries, especially cotton manufacturing, have expanded materially in late years, and these industries have not been substantially affected by the European war. The operations of the cotton mills in this territory have been only slightly curtailed, as they manufacture the coarser grades of goods, for which there is always a demand. Furthermore, the agricultural interests, other than cotton growing, in the territory served are in excellent financial condition, and consequently able to withstand the effect of the temporarily unfavorable cotton situation.

To provide adequately for the steadily increasing sales of gas and to realize the maximum economy in manufacture, your company erected an entirely new gas-generating plant at Raleigh during 1914. This plant, which was completed and placed in operation in November, cost approximately \$111,000. It has a present generating capacity of 200,000 cubic feet daily, and is built to accommodate an ultimate daily generating capacity of 500,000 cubic feet. It is of modern design and construction throughout. During the year your company has extended its electric transmission lines over private right-of-way from Oxford to Roxboro, 25.3 miles. At the latter point the company has erected a sub-station and is now supplying electrical energy for two large cotton mills and also supplies at wholesale all the requirements of the local lighting system. The aggregate population served is about 136,000.

INCOME ACCOUNTS OF CAR. POW. & LT. CO. AND OPER. SUBS. CAL. YEARS

	-Caro. P. & Lt.-	-Yadkin Riv. Pow.-	-Asheville P. & Lt. Co.-
	1914.	1913.	1914.
Gross earnings.....	\$618,689	\$525,213	\$299,606
Oper. exp. and taxes.....	412,834	334,558	98,862
Net earnings.....	\$205,855	\$190,655	\$200,744
Other income.....	52,500	50,000	182,993
Total income.....	\$258,355	\$240,655	\$200,744
Bond interest.....	\$115,958	\$92,453	\$175,000
Other interest, &c.....	43,035	43,183	10,449
Total income.....	\$417,348	\$376,291	\$385,193
Balance, surplus.....	\$99,362	\$105,019	\$15,295

* Includes the earnings of all properties (excl. the properties of Asheville Power & Light Co. and Yadkin River Power Co.), now forming the Carolina Power & Light, irrespective of the dates of their acquisition, with the exception that the earnings of the Goldsboro property cover the period beginning July 1 1912.

CONSOL. INCOME ACCOUNT & STATISTICS FOR CAL. YRS. END. DEC. 31.

	1914.	1913.	1914.	1913.
Electric customers.....	9,798	8,557	Gas mains (miles).....	75
Gas customers.....	4,444	4,149	Gross earnings.....	\$1,284,985
Pass. carried (No.).....	7,756	7,268	Oper. exp. & taxes.....	673,589
Generating cap. (k. w.).....	32,400	32,400	Net earnings.....	\$611,396
x Elec. output (k. w. h.).....	84,567	76,669	Bond interest.....	\$345,958
Elec. distrib. lines (m.).....	248	229	Other interest, &c.....	\$46,590
High voltage transmission lines (miles).....	406	376	Preferred divs.....	\$6,384
Gas holder cap. (cu. ft.).....	500,000	500,000	Total deduc'ns.....	\$478,932
Gas output (cu. ft.).....	101,879	87,909	Balance, surplus.....	\$132,464
Miles operated.....	32.9	32.7	Total.....	\$96,707

* Three ciphers (000) omitted. x Inter-co. supply of power not eliminated.

BALANCE SHEETS DECEMBER 31.

	-Caro. Pow. & Lt.-	-Yadkin Riv. P. Co.-	-Asheville P. & Lt.-
	1914.	1913.	1914.
Assets—			
Plant account.....	4,624,536	3,980,339	6,950,133
Securities owned.....	3,711,016	3,711,016	6,897,466
Current assets.....	184,580	186,675	2,789,764
Treasury securities.....	66,501	46,801	10,501
Re-acquired secur's.....	—	26,000	104,021
Miscellaneous.....	2,625	2,364	—
Bond discount, &c.....	206,656	167,633	—
Conting't, &c., assets.....	236,482	457,298	—
Total.....	9,032,396	8,578,126	7,348,376
Liabilities—			
Preferred stock.....	9905,400	9791,200	—
Common stock.....	4,350,000	4,350,000	3,310,000
Bonds.....	2,492,000	2,144,500	3,750,000
Notes.....	202,500	273,500	1,100,000
Current accounts.....	112,557	98,574	—
Notes payable.....	546,600	303,338	53,863
Reserves.....	89,464	83,268	57,044
Conting't, &c., acc'ts.....	225,595	448,298	41,184
Surplus.....	108,280	85,448	98,875
Total.....	9,032,396	8,578,126	7,288,437

y Preferred stock in hands of public, \$766,400 in 1914, against \$637,500 in 1913.
z Preferred stock in hands of public, \$500,000.—V. 100, p. 732.

Massachusetts Consolidated Railways.
(Report for the Fiscal Year ending June 30 1914.)**INCOME ACCOUNT FOR YEARS ENDING JUNE 30.**
[Massachusetts Consolidated Railways.]

	1913-14.	1912-13.		1913-14.	1912-13.
Dividends received.....	\$31,417	\$24,133	Total surplus.....	\$48,926	\$50,602
Interest received (net)....	3,724	6,309	Preferred divs. (5%)....	\$34,911	\$29,474
Profit on sale of stock....	62,500	5,000	Common divs. (1/2%)....	8,096	-----
Total income & profit.....	\$37,641	\$35,442	Total dividends.....	\$43,007	\$29,475
Interest, taxes, &c.....	9,842	4,025	Balance, after divs.....	\$5,919	\$21,127
Net income.....	\$27,799	\$31,617	Miscel. adjust. (net)....	deb.962	-----
Previous surplus.....	21,127	18,985			
Total surplus.....	\$48,926	\$50,602	Bal. car. forw'd June 30.	\$4,957	\$21,127

a Includes dividends:—3% on different amounts of Conn. Vall. St. Ry. common stock, \$14,710; 2 1/4% on different amounts of Northern Mass. St. Ry. common stock, \$8,750; 3% on different amounts of Concord Maynard & Hudson St. Ry. common stock, \$6,957; and 4 months' accrued dividend on 500 shares Northern Mass. St. Ry. preferred stock, \$1,000.
b Includes profit on sale of 500 shares Northern Mass. St. Ry. preferred stock in 1913-14, against 1,000 shares in 1912-13.

INCOME ACCOUNT FOR YEARS ENDG. JUNE 30.—OPERATING COS.

	Conn. Vall. St. Ry.	North. Mass. St. Ry.	*Total Oper. Cos.
Income—	1913-14.	1912-13.	1913-14. 1912-13.
Passenger.....	\$224,989	\$221,999	\$209,761 \$510,301
Mail, express, &c.....	13,389	17,051	19,502 \$127,184 33,302 \$437,785
Rents, &c.....	921		3,787 5,748
Total oper. revenue.....	\$239,299	\$237,050	\$233,050 \$127,184 \$549,351 \$437,785
Maint. of way & struct....	\$16,457	\$14,491	\$16,328 \$7,682 \$42,221 \$31,864
Maintenance of equipmt..	18,863	19,186	20,782 11,516 46,638 35,623
Traffic expenses.....	2,530	4,578	2,818 2,513 5,354 8,658
Transportation expenses..	102,590	96,761	103,539 57,418 235,599 180,000
Miscel. & gen. expensee..	22,893	21,282	23,638 10,564 55,101 39,783

*Includes the Concord Maynard & Hudson St. Ry., as follows: Gross, \$77,002 and net \$22,557 in 1913-14, against \$73,551 and \$23,604 in 1912-13. Interest, &c., charges in 1913-14, aggregated \$16,325, against \$16,019 in 1912-13. In 1912-13 a dividend on common stock was paid amounting to \$7,075 (none being paid in 1913-14), leaving a bal., deficit, of \$788 in 1913-14, against a surplus of \$7,585 in 1912-13.
x Includes the Northern Mass. St. Ry. for 12 months, the Templeton St. Ry. for 6 mos. and the Gardner Westminst. & Fitchburg St. Ry. for 4 mos. endg. June 30 1913.

BALANCE SHEET JUNE 30—MASSACHUSETTS CONSOL. RYS.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Stocks owned.....	\$2,323,977	2,310,499	Preferred stock.....	704,600	691,900
Current assets.....	61,865	22,589	Common stock.....	1,619,900	1,619,200
Sundry investments.....	666,778	327,925	Notes payable.....	125,000	125,000
Note with Amer. Tr.....	-----	50,000	Note with Amer. Tr.....	-----	50,000
Res. for pref. div.....	6,217	-----	Prof. div. accrued.....	6,217	-----
Acc'd divs. oper. cos.....	-----	9,125	Miscellaneous.....	4,273	8,075
Miscellaneous.....	5,108	3,168	North. Mass. St. Ry.....	-----	209,949
Cash.....	1,002	1,945	Profit and loss.....	4,957	21,127
Total.....	2,404,947	2,725,251	Total.....	2,404,947	2,725,251

c Stocks owned includes in 1914 4,916,858 shares common stock Conn. Vall. St. Ry.; \$1,231,231; 3,937 shares common stock Northern Mass. St. Ry.; \$702,732; and 2,319 shares common stock Concord Maynard & Hudson St. Ry.; \$389,964. d Sundry investments in 1914 include 463 shares of common stock Northern Mass. St. Ry.; \$46,300 (no securities the association were issued against same); 1,000 shares Middlesex Associates, \$13-166 and receipt for 10% payment on 690 shares Miller Riv. St. Ry.; \$7,312.

BALANCE SHEETS OPERATING COMPANIES.

	Conn. Valley Street Ry.		North. Mass. Street Ry.		Concord & Hud.	May'd St. Ry.
	1914.	1913.	1914.	1913.	1914.	1913.
<i>Assets—</i>						
Property.....	1,342,624	1,325,096	1,209,789	1,154,494	536,399	524,526
Cash.....	6,898	11,096	5,197	8,524	7,652	27,087
Notes & accts. receiv.....	19,339	19,610	3,565	223,649	858	-----
Prepaid int., insur., &c.	8,646	6,006	5,562	7,074	1,326	1,213
Materials & supplies.....	25,567	29,205	29,924	25,553	10,807	8,240
Miscellaneous.....	26,710	22,971	35,326	26,625	515	-----
Total.....	1,429,784	1,413,984	1,289,363	1,445,919	557,557	561,075
<i>Liabilities—</i>						
Common stock.....	500,000	500,000	350,000	350,000	235,000	235,000
Preferred stock.....	120,000	120,000	150,000	150,000	-----	-----
Funded debt.....	580,000	580,000	500,000	500,000	230,000	230,000
Real estate mortgages..	1,800	1,800	2,000	2,000	-----	-----
Notes payable.....	165,000	125,000	200,000	240,000	38,500	40,000
Accounts payable.....	38,949	54,842	61,022	44,242	10,260	4,943
Miscellaneous.....	2,829	1,334	2,372	-----	798	-----
Interest on bonds, &c....	16,451	20,881	14,474	30,212	8,756	10,109
Div. on pref. stock.....	2,400	-----	1,125	-----	-----	-----
Profit and loss.....	2,355	10,127	8,370	29,465	34,243	41,023
Total.....	1,429,784	1,413,984	1,289,363	1,445,919	557,557	561,075

The combined assets of the operating companies in 1914 were as follows: property, \$3,088,512; current assets, \$59,043; materials and supplies, \$66,298, and miscellaneous, \$62,551; total, as of June 30 1914, \$3,276,704.—V. 97, p. 951.

GENERAL INVESTMENT NEWS**RAILROADS, INCLUDING ELECTRIC ROADS.**

American Light & Traction Co.—Stock Increase.—See San Antonio Traction Co. below.—V. 100, p. 549.

Atchison Topeka & Santa Fe Ry.—Purchase of Small Roads into Cushing Oil Fields.—The Oil Fields & Santa Fe RR., a subsidiary, recently incorporated under the laws of Oklahoma on May 7, took over the Cushing Traction Co. and Oil Belt Terminal RR. Consideration reported \$400,000.

The properties consist of 27 miles between Cushing and Oilton, Jennings and Drumright, and a branch line in Creek County, of which 18 miles are in operation. The line is said to be the only one reaching the great Cushing oil fields.—V. 100, p. 1591, 1167.

Baltimore & Ohio RR.—Authorized.—The Maryland P. S. Commission has authorized the issuance of the \$40,000,000 2 and 3-year notes recently sold.—V. 100, p. 1591, 1508.

Bay State Street Ry., Boston.—Bonds Offered.—Bankers have purchased from the company and are now offering at 83 and int., yielding about 5%, \$190,000 Boston & Northern

Street Ry. Co. and also \$160,000 Old Colony Street Ry. Co. 1st M. Ref. gold 4% bonds, due July 1 1954.

These bonds, forming parts of outstanding issues of \$7,635,000 and \$6,352,000, respectively, are underlying obligations of the Massachusetts Electric Companies, whose important system of electric railways, clearly shown on map (p. 16) in our "Electric Railway Section," connects and serves the principal cities and towns situated within a distance of 30 miles north and 45 miles south of the city of Boston. The bankers offering the bonds are N. W. Harris & Co., Perry, Coffin & Burr and Merrill, Oldham & Co. of Boston; Harris, Forbes & Co., N. Y., and Harris Trust & Savings Bank of Chicago.—V. 100, p. 1508, 53.

Bingham & Garfield Ry. Co.—Remaining Bonds. Called—All 1st M. convertible gold bonds that remain outstanding (\$25,500) have been called for payment on July 1 at 110 and int. at the Guaranty Trust Co., N. Y., trustee.—V. 98, p. 1918.

Chicago & Eastern Illinois RR.—New Committeemen.

—The committee (John W. Platten, Chairman) has added the following new members, who are holders of large amounts of "General Consol. & 1st M." 5% and underlying bonds.

E. K. Boisot, Vice-President First Trust & Savings Bank of Chicago; Charles R. Butts, Asst. Treas. of the Norwich Savings Society of Norwich, Conn., and John J. Pulleyn, Comptroller of the Emigrant Industrial Savings Bank of New York.

The committee requests the immediate deposit of bonds of the above companies with the United States Mtge. & Trust Co., N. Y., depository. Bonds will also be received by the First Trust & Savings Bank of Chicago for account of the committee.

The other members of the committee are: John W. Platten (Chairman), President U. S. Mtge. & Trust Co., N. Y.; John W. Alling, President Southern New England Telephone Co., New Haven, Conn.; Lyman B. Brainerd, President Hartford Steam Boiler Inspection & Insurance Co., Hartford, Conn.; Franklin Q. Brown, Donald G. Geddes and Otto H. Kahn, N. Y.; Frederick H. Ecker, Treas. Metropolitan Life Insurance Co., N. Y.; Robert Fleming, London; Wilbur S. Johnson, 2d V.-Pres. Prudential Insurance Co. of America, Newark, N. J., and Frederick H. Shipman, Treas. New York Life Insurance Co.—V. 100, p. 1591, 1436.

Chicago & North Western Ry.—Listed.—The New York Stock Exchange has listed \$1,120,000 St. Paul Eastern Grand Trunk Ry. 1st M. guaranteed 4 1/2% of 1913 due 1947 and \$2,500,000 Des Plaines Valley Ry. 1st M. guaranteed 4 1/2% of 1912 due 1947, being in each case the total authorized issue (V. 96, p. 201, 789).

Both properties were formerly leased, but since the recent sale of the bonds have been purchased by and deeded to the Chicago & North Western Ry., but the corporate existence of the two companies has been maintained and there has been no merger with the C. & N. W., which owns their entire stocks and has assumed the bonds.—V. 100, p. 1078, 229.

Chicago Railways.—Dividends on Series 1 and 2.—A dividend of \$4 has been declared on the Series 1 participating certificates (30,800 parts), payable June 5 to holders of record May 20; also, out of accumulated earnings, a dividend of \$2 on Series 2 certificates (30,800 parts), payable June 5 to holders of record May 22.

The last distribution on the Series 1 certificates was \$8 on Aug. 1 last in full of arrears. The initial payment on the Series 2 certificates (\$2) was made on Feb. 10 1914.

	1908.	1909-11.	1912.	1913.	1914.	1915.
Series 1.....	\$4	None	\$6	\$22	\$12	June, \$4
Series 2.....	-----	-----	-----	-----	\$2	June, \$2

The action taken on the series 1 certificates, it is announced, places that issue on a basis of semi-annual disbursements. The current distribution will be made as of Feb. 1 1915, thus making the next payment of 4% due Aug. 1 next.—V. 100, p. 1343, 1256.

Chicago Rock Island & Pacific Ry.—Stockholders' Protective Committee.—A stockholders' protective committee has been formed, which, it is stated, is entirely independent of other interests in the property, consisting of—

Charles Hayden (Chairman), James S. Alexander, W. Emlen Roosevelt, W. J. Matheson, Francis L. Leland and A. F. Van Hall, with Carter, Ledyard & Milburn and K. R. Babbitt as counsel and M. M. Ferguson, Secretary, 25 Broad St., N. Y.

The committee says in substance:

Believing that there is a substantial value in the stock and that the condition of the company makes it feasible to reorganize to the great benefit of shareholders, the above-named, at the request of a large number of shareholders, have formed a committee to prepare and submit a plan of reorganization. It will be their endeavor to formulate a plan that will permit the company to expand along sound lines in accordance with the requirements of the great territory which it aims to serve and to place the property, physically and financially, in such condition that it may rank with the most efficient railroads in similar and near-by territory.

It is not the intention of the committee to call for a deposit of shares at present, but if nothing unforeseen occurs, to wait until a plan has been formulated so that stockholders when depositing may fully understand the condition of the company's affairs and the details of the proposed plan.

The working out of such a plan is already engaging the attention of the committee, who are giving it earnest consideration, and it is hoped that when completed it will meet the unanimous approval of the shareholders.

Committee for 1st & Ref. 4s.—Harris, Forbes & Co. on Wednesday announced:

Harris, Forbes & Co., who have marketed a large amount of the First & Refunding M. bonds, have been in conference with some of the large holders of these bonds, including the important life insurance companies of New York. These interests have concluded to organize a committee for the protection of this issue of bonds, the personnel of which and other details will be announced in due course.

There has been some talk of a move to obtain the consent of holders of the First and Ref. M. bonds to cancel the clause in the mortgage which prevents the making of another mortgage without the consent of all of the First and Ref. bonds.

Application.—Judge Carpenter in the U. S. District Court on May 13 set down for a hearing on May 26 the application of the Amster stockholders' committee to intervene in the suit in which the receivership was granted.—V. 100, p. 1591.

Chicago & Western Indiana RR.—Bonds.—The company on May 12 applied to the Ill. P. U. Commission for authority to issue \$13,000,000 bonds, to retire the \$10,000,000 5% notes due Sept. 1 1915 and for improvements to property exclusively leased to the Belt Ry., and \$6,000,000 for improvements on exclusive property of Western Indiana as a result of track elevation ordinances.

In addition to the above, approval is also asked for \$599,000 that have already been brought out and of \$384,000 to be issued, which are reserved under the consolidated M. to retire original issue of bonds of 1880, and \$2,066,000 representing the last sale of consolidated M. bonds, the proceeds of which have already been used for improvement on the Western Indiana and Belt Railways. A decision is expected on May 25.—V. 99, p. 1672.

Cincinnati Hamilton & Dayton Ry.—New Committees man.—F. S. Smithers, formerly of F. S. Smithers & Co., has become a member of bondholders' protective committee for general M. bonds.

The committee now consists of Chas. H. Sabin (Chairman), Henry Bronner, Samuel L. Fuller, J. H. McClement, Gordon Abbott, F. S. Smithers; Guaranty Trust Co., depository; Joline, Larkin & Rathbone, counsel. Compare V. 99, p. 1051, 1130; V. 100, p. 555.—V. 100, p. 1167.

Cincinnati New Orleans & Texas Pacific Ry.—Dividend Unchanged.—The usual extra dividend of 2½% has been declared on the \$3,000,000 common stock in addition to the regular semi-annual distribution of 3% (the rates in effect since Dec. 1911), both payable June 9 to holders of record May 29. The extra declaration has been generally reported erroneously as 2%.—V. 100, p. 1592, 308.

Cleburne (Tex.) Street Ry.—Purchased.—

At auction, in Cleburne on May 4, the property was bid in for \$7,500 by John W. Floore Sr., holder of the 1st mtge. Mr. Floore has ordered six cars and will begin operating them within 30 days.—V. 100, p. 900, 229.

Colusa & Lake RR.—Discontinuance Authorized.—

The Cal. P. S. Commission has authorized the company to discontinue operation of its road between Colusa and Sitos, 22 miles. Passenger service was discontinued Aug. 4 1914 and the company recently reduced its freight service to three trains per week, but even with this reduction it is stated, the company is running behind at the rate of about \$400 per month.

Denver Laramie & Northwestern RR.—Sale.—District Judge George W. Allen, at Denver, on May 7 ordered the sale of the road. Upset price \$500,000.—V. 100, p. 981, 641.

Denver & Salt Lake RR.—New Officer.—

Ward E. Pearson, son of Dr. F. S. Pearson, who lost his life on the Lusitania, will be shortly elected as a director and Chairman of the board to succeed his father. Similar action, it is stated, is expected to be taken by the directors of the numerous other companies in which his father was a director or high executive official, or both.—V. 100, p. 1167, 811.

Des Moines City Ry.—Bondholders' Committee.—The committee named below, with headquarters at 202 Harris Trust Bldg., Chicago, urges that the outstanding (\$2,408,000) Refunding Mortgage 5% gold bonds due April 1 1921, be deposited at once, but no later than June 18, with the Illinois Trust & Savings Bank, Chicago, as depository. A circular dated May 3 says in substance:

Under date of March 27 1915, you were advised of the inability of the company to pay the interest and sinking fund due April 1 1915 on its 5% Ref. M. gold bonds, and also as to the capitalization and earnings of the company, and the reasons for the default. It is necessary that the interests of the bondholders may be protected. Accordingly a bondholders' committee has been formed consisting of the following members: Andrew J. Frame, President Waukesha Nat. Bank, Waukesha, Wis.; William Nelson Pelouze, President of Pelouze Mfg. Co., Chicago, and, as Chairman, Chester Corey, Manager of corporation department of Harris Trust & Savings Bank. The members of the committee will act without compensation. See further particulars in V. 100, p. 1348.

Dry Dock East Broadway & Battery RR., N. Y.—Decision.—The Appellate Division of the Supreme Court in this city on May 7 by a majority vote sustained the decision of the P. S. Commission on April 28 1914 denying the application for authority to make a refunding mortgage and issue bonds thereunder per plan, V. 96, p. 1628.

Justice Dowling wrote the opinion, Justice Clarke and Hotchkiss concurring. Chief Justice Ingraham and Justice Scott dissented.—V. 100, p. 54.

Fairmount Park Transportation Co., Phila.—Sale.—Judge Thompson in the U. S. District Court at Phila. on May 6, upon the petition of the receivers, ordered the sale of the entire property, subject to the first mortgage of \$750,000.—V. 100, p. 1078, 733.

Georgia Florida & Alabama Ry.—Authorized.—

The I. S. Commerce Commission has authorized the company to continue to own and operate the steamboat line between Carrabelle and Apalachicola, Fla. The Commission finds that so long as their respective operations remain as at present, the boat line is only an extension of the rail line and the rail line does not, or may not, compete for traffic with the boat line within the meaning of Section 5 of the Act to Regulate Commerce, as amended by the Panama Canal Act.—V. 88, p. 1437.

Grand Rapids (Mich.) Ry.—New Officers.—

Frank I. Silliman Jr., Philadelphia, and Bert C. Cobb, New York, have been elected directors, succeeding C. M. Clark and A. G. Hadenpyl. Louis J. De Lamar has been elected Treasurer, to succeed George L. Estabrook, who resigned, the office of Treasurer thus being added to that of Secretary, already held by Mr. De Lamar. S. E. Wolff has been made Assistant Secretary-Treasurer.—V. 95, p. 891.

Grand Rapids Grand Haven & Musk. Ry.—Decision.—

The I. S. Commerce Commission recently decided that the Crosby Transportation Co., by selling through tickets over the line of the Grand Trunk Ry. (Detroit Grand Haven & Milwaukee) between Grand Rapids and Milwaukee and refusing to do so via the Grand Rapids Grand Haven & Muskegon unduly discriminates against the electric in favor of the steam road. The Crosby Transportation Co. is an independent company, but is the exclusive carrier for the Grand Trunk Ry. between Milwaukee and Grand Haven. The docks at Milwaukee used by that company are owned by the Chic. Milw. & St. Paul Ry., but are leased by the Grand Trunk. The dock at Grand Haven is owned by the Grand Trunk. It was urged by the latter that its ownership of the dock at Grand Haven should give it the right to exclude its competitor from its use and enjoyment.—V. 100, p. 901.

Idaho Ry., Light & Power Co.—Reorganization.—

See National Securities Corp. below.—V. 100, p. 1509, 1168.

Interborough-Metropolitan Co.—Success of Plan.—It was stated this week that a sufficient number of assents and pledges of stock had been received in favor of the readjustment plan (V. 100, p. 1510, 1437) to ensure its approval by the necessary amount on June 1. No dissents, it is said, had been received.—V. 100, p. 1592, 1510.

Lehigh-Buffalo Terminal Ry. Corp.—Contract.—The first contract was awarded late last month in connection with the construction of the freight and passenger terminal to be built in Buffalo, amounting, it is stated, to about \$750,000.

The passenger station, which will be built of Indiana limestone, will face Main St., extending from Quay to Scott streets. A tunnel will extend under Washington St., in the rear, reaching the head-house, platforms and tracks. The site for the passenger station proper has already been cleared. The freight terminal will be located south and east of Scott and Washington streets, and this site also is being prepared for the beginning of construction work. The terminals, when completed, are expected to represent a sum over \$5,000,000. The P. S. Commission on May 8 granted a certificate of convenience and necessity. The formal authorization in respect to the issuance of \$50,000 capital stock and \$5,000,000 debenture bonds to cover the acquisition of property and construction is expected at an early date.—V. 100, p. 1257, 733.

Lehigh Valley RR.—Contract for Buffalo Terminal.—

See Lehigh-Buffalo Terminal Ry. Corp. above.—V. 100, p. 1257, 733.

Metropolitan Street Ry., Kansas City.—Authorized.—Judge Hook in the U. S. District Court at Kansas City on May 7 authorized the receivers to issue \$592,500 certificates for improvements.

The certificates have a prior lien on the property ahead of any bonds, stocks or other obligations. The cost of all extension and maintenance work authorized will aggregate \$679,460, but part will be paid from earnings.

The Court directed that the \$496,000 interest due May 1 on the company's bonds be withheld for two weeks to see if a plan of reorganization satisfactory to all parties can be worked out.

The Court held that the company's obligations to the city precede the claims of the bondholders in the event either of reorganization or foreclosure. The city protested against the payment of interest until all the obligations of the city had been met and the Mayor stated that there will be no extension of the franchise on July 7 unless a reorganization plan has been effected by that time. The Court intimated that if a reorganization plan which appears probable of being successfully carried out is submitted, he would be inclined to pay interest, even if it meant the issuance of receivers' certificates for the purpose. Judge Hook laid down several rules in regard to the reorganization, which, he said, must be complied with before a plan would meet his approval.—V. 100, p. 1592, 816.

Minneapolis & St. Louis RR.—Authorized.—

The Illinois P. U. Commission has approved the issuance of \$381,750 pref. and \$2,141,550 com. stocks in part payment for Des Moines & Fort Dodge RR., per plan V. 100, p. 642.—V. 100, p. 733, 642.

Missouri Pacific Ry.—Notice to Noteholders.—Chairman and President B. F. Bush, by adv. on another page, urges upon the holders of extended 3-year 6% Secured Gold Notes due June 1 1915, the importance of joining in the one-year extension of these notes as per circular of April 10 (V. 100, p. 1258, 1349), in consideration of a cash commission of ½ of 1%. Mr. Bush says:

The directors regard the collateral by which the notes are secured as adequate, but under existing conditions it is not feasible to place a new loan secured by that collateral. Accordingly, an extension of the present notes is the only means of affording the recently elected board of directors an opportunity to prepare and submit to the security holders a comprehensive financial plan which will adequately provide for the present and future needs of the Missouri Pacific System. Noteholders are urged promptly to deposit their notes with Union Trust Co. of N. Y., or other depositories designated.—V. 100, p. 1349, 1258.

Morris & Essex RR.—Guaranteed Bonds Offered.—Kean, Taylor & Co. and Robert Winthrop & Co., New York, are offering at 85¼ and int., by adv. on another page, \$2,250,000 First Ref. M. 3½% gold bonds of 1900, due Dec. 1 2000; which after June 1 1915 will be a first lien. Principal and interest unconditionally guaranteed by endorsement by D. L. & W. RR. Co. A circular says in substance:

Tax-exempt in New Jersey and exempt from normal Federal income tax, Legal investment for savings bank and trustees in N. Y., N. J., Conn., R. I. and other States. A lien on all the railroad, terminals, lands, buildings, &c., owned by the company, subject to \$9,177,000 outstanding 7% bonds due June 1 1915, provision for the retirement of which has already been completed. After June 1 1915 the mortgage securing these bonds will become a first lien on the entire property. Authorized issue, \$35,000,000; of this amount \$25,313,000 bonds are outstanding, including the \$2,250,000 now offered; \$510,000 are reserved for advances and other purposes, and the remaining \$9,177,000 bonds are reserved to retire the 7% bonds due June 1 1915. The D. L. & W. RR. Co. will provide the money from its current funds to retire the 7% bonds maturing June 1 1915, and will take into its treasury the \$9,177,000 3½% bonds reserved for this purpose.

Stockholders Claim that the Dividend Rate, Heretofore 7%, Should Be 8%.—The Stockholders' Protective Committee, George C. Van Tuyl Jr., Chairman, urges, by adv. on another page, that the stockholders unite in an effort to require the lessee to pay for past years as well as for the future the extra 1% on the stock called for by the lease under certain contingencies, and also to obtain as large a representation for the stock on the board of directors at the annual meeting on June 30 as possible.

Much Condensed Digest of Committee's Circular Dated N. Y., Apr. 26.

Dividends at the rate of 7% per annum upon our capital stock have been paid, but no payment of the additional 1% dividend has ever been made. Under the terms of the lease this additional dividend is not payable unless in any calendar year 30% of the gross earnings of the leased property amount to a sum sufficient to pay (a) the interest on the outstanding obligations and liabilities of the Morris & Essex Co., and (b) 10% on its outstanding stock. On Dec. 31 1874 the funded debt was \$14,873,000, represented almost entirely by 7% bonds, and the floating debt \$498,056, a total of \$15,371,056, producing an annual interest charge of about \$1,076,000. On Dec. 31 1914 the funded debt was \$34,515,000, represented by \$9,845,800 of 7% bonds and \$24,669,200 of 3½% bonds, and the floating debt \$359,118, the amount of the interest charge for that year being \$1,661,859. The funded debt has, therefore, increased since 1874 \$19,642,000, or 132%, while the interest charge has increased more than 50%, notwithstanding the fact that the greater part of the bonds now outstanding bears interest at the rate of only 3½%. The capital stock from 1874 to date has remained at \$15,000,000. The road owned is 118 miles in length, being substantially the same as in 1874. Its capitalization (capital stock and bonds) is now \$49,515,000, or over \$400,000 a mile, as against about \$100,000 a mile for the Lackawanna.

The explanation of this extraordinary increase in the bonded debt would seem to lie, first, in the policy of the Lackawanna Co. of charging the construction account of the Morris & Essex Co. with practically all expenditures for improvements and betterments on the property of that company, while similar expenditures upon the property of the Lackawanna Co. itself have been charged by it to operating expenses; and, second, to the fact that a very large proportion of the expenditures made at the instance of the Lackawanna upon the property of the Morris & Essex appears to have been made for the benefit of the Lackawanna system and not for the benefit of the Morris & Essex Co. as a separate corporation.

We are advised by counsel that there is considerable doubt as to the right of the Lackawanna Co. under the terms of the lease to obtain the issue of bonds by the Morris & Essex Co. for expenditures such as elevation of tracks, heavy bridges, new buildings, terminal facilities, &c. The lease provides for the issue of bonds for certain specified purposes only, viz.: (1 & 2) Completion (accomplished prior to 1874) of second track to Phillipsburg and building of branch road from Denville (to Boonton); (3) Locomotives, machinery, cars and other equipments for said railroads; (4) Construction of any other railroads which the Lackawanna Co., in the exercise of the rights conferred by the charter of the Morris & Essex Co. or by the supplements thereto may desire to construct; and (5) "For all other things, work or works, which" the Lackawanna Co. "may desire to do in the exercise of said rights, the cost of which is properly chargeable to construction account." The third purpose obviously does not authorize expenditures of the character in question. The fourth purpose relates to other lines of railroad which might thereafter be constructed in the exercise of the rights conferred by the charter, and par. 5 seems to relate only to work done "in the exercise of said rights," that is to say, rights conferred by the charter to construct other lines of railroad. If this construction of the lease is upheld by the courts, a very large proportion of the interest heretofore charged against the company will be eliminated in determining the right of the stockholders to additional dividends.

It is apparent from the annual reports of the Lackawanna Co. that there has been charged to the construction account of the Morris & Essex the entire cost of the Bergen tunnels, of the change of grade and line through Newark, Orange, Maplewood and Summit, and of other large expenditures. The cost of the acquisition of the Hoboken dock property and a large proportion of the cost of the improvements thereon, amounting to several million dollars, have apparently been charged to the construction account of the

Morris & Essex, although there can be no doubt that the dock and terminal property is used very largely by the Lackawanna in handling its coal business and other through freight traffic. The committee is informed that in spite of this fact no arbitrary allowance is allowed by the Lackawanna for the use of this property, although such an allowance for the use of terminal facilities is practically universal in railroad practice.

Notwithstanding the official statement that the gross earnings of the Morris & Essex Co. have not been kept separately from those of other New Jersey lines (whose gross receipts were believed by Pres. Truesdale in 1910 not to exceed \$750,000), the M. & E. Co. has from time to time filed with the Comptroller of the State of New Jersey annual reports purporting to show among other things the amount of its gross earnings. The earnings so reported, together with the apparent excess of interest charge plus 10% on capital stock in excess of 30% of gross earnings, is set forth as follows:

Calendar Year—	Gross Earnings.	30% of Gross Earn.	Interest Charge.	10% on Stock.	Excess of Int. etc.
1905	\$9,777,504	\$2,933,251	\$1,689,390	\$1,500,000	\$256,138
1906	10,352,405	3,105,721	1,724,390	1,500,000	118,668
1907	10,288,130	3,086,439	1,724,390	1,500,000	137,950
1908	8,806,623	2,641,986	1,724,390	1,500,000	582,403
1909	9,964,855	2,989,456	1,724,390	1,500,000	234,933
1910	10,586,986	3,176,095	1,724,390	1,500,000	48,294
1911	10,742,102	3,222,630	1,777,473	1,500,000	54,842
1912	8,623,891	2,587,167	1,767,838	1,500,000	680,671
1913	8,855,494	2,656,648	1,783,180	1,500,000	626,531
1914	8,396,369	2,518,910	1,661,859	1,500,000	642,948

The gross earnings as reported for the years 1906, 1907, 1910 and 1911 were therefore, it appears, well over \$10,000,000, and in 1910 and 1911 30% of the gross earnings fell short by only about \$50,000 of the amount required to pay the additional 1% dividend. Nevertheless, while the gross earnings for 1914, as compared with those of 1911, indicate an increase in the case of the Lackawanna of \$2,663,226 (7.27%), there is an apparent decrease in the case of the Morris & Essex of \$2,345,733 (21.83%). These figures are significant when it is remembered by how small a margin the reported earnings for the years 1910 and 1911 fell short of the amount required for the payment of the additional dividend to the Morris & Essex stockholders. The Morris & Essex Co. is managed and controlled by substantially the same directors as the Lackawanna Co.

On June 1 1915 the principal of the last remaining issue of the outstanding 7% bonds of the Morris & Essex Co. will become due; \$9,821,000 of these bonds were outstanding on Dec. 31 1914. After June 1 1915 the funded debt should, therefore, consist entirely of 3½% bonds, upon which the annual interest charge will be \$1,225,000.

The committee representing a large amount of the stock has caused a suit to be instituted against the Lackawanna Co. for an accounting both as to the earnings of the Morris & Essex Co. and as to the expenditures charged against its construction account and represented by the outstanding bonds and the bonds which have been refunded through the use of those now outstanding. In this manner it is hoped not only to establish the right of stockholders to the payment of the extra dividend for past years, but also to obtain a construction of the lease which will insure the payment of the extra dividend in the future. Similar action was taken some years ago by the stockholders of the Albany & Susquehanna R.R. Co., and resulted in the collection from the Delaware & Hudson Co. of a very large amount of accrued dividends.

Stockholders are therefore requested to deposit their stock and file their proxies as promptly as possible with the depository, Metropolitan Trust Co., 49 Wall St., or with any of its agents, as follows: Connecticut Trust & Safe Deposit Co., Hartford, Conn.; Bridgeport Trust Co., Bridgeport, Conn.; Union & New Haven Trust Co., New Haven, Conn.; Rhode Island Hospital Trust Co., Providence, R. I.; Albany Trust Co., Albany, N. Y.; Utica Trust & Deposit Co., Utica, N. Y.; Trust & Deposit Co. of Onondaga, Syracuse, N. Y.; Bankers Trust Co., Buffalo, N. Y.; National Newark Banking Co., Newark, N. J.; National Iron Bank, Morristown, N. J. See also V. 100, p. 1510; V. 100, p. 1592.

National Securities Corporation (of Va.), N. Y.—Acquisitions, &c.—While no official information is available regarding the amalgamation which the Electric Bond & Share Co. has in progress under this temporary title, it is learned from testimony given on April 26 before the Idaho P. U. Commission that the National Securities Corporation has acquired \$9,000,000 of the reported \$9,025,000 bonds of the Idaho Railway, Light & Power Co., having offered in exchange for each of the deposited \$1,000 bonds the following: \$400 in debenture bonds, \$400 in income bonds and \$300 common stock. The property will no doubt be bid in at the approaching foreclosure sale.

The aforesaid sale is advertised for June 14 at Boise City. Upset price, \$4,542,750, subject to certain underlying divisional mortgages, taxes, &c. It will include, with the properties owned in fee, certain stock and bonds in Idaho-Oregon Light & Power Co. and Owyhee Irrigation Power Co.; also stock of Idaho Power & Light Co., Idaho Traction Co., &c.

Control of the property of the Idaho-Oregon Light & Power Co. has been obtained under the terms offered holders of the First & Ref. M. 6% bonds of 1907 by plan in V. 100, p. 1168. Said property has been sold under foreclosure (subject, it is understood, to \$513,000 divisional bonds, viz.: \$478,000 Boise-Payette River Elec. Co. 1st 6s due Oct. 1 1921) and \$35,000 Inter-State Light & Water Co. 1st 5s), and it is supposed will be taken over through the medium of the Idaho Power Co., which was incorporated in Maine on May 5 1915 with \$10,000,000 of auth. cap. stock. Negotiations are pending with the security-holders of the Great Shoshone & Twin Falls Water Power Co. (now in receivers' hands) for that property (V. 100, p. 1081) and with the American Water Works & Electric Co. for the control of the Southern Idaho Water Power Co. (V. 99, p. 1533; V. 96, p. 1777).

Capitalization of National Securities Corporation—Now to be Issued.

Collateral 10-Year 6% (Prior Lien) Gold Notes subscribed for at 90 with a bonus in common stock. Dated July 1 1914, due July 1 1924, but red. at 101 and int. on any interest day. Interest J. & J. in N. Y. Denom. \$1,000 and \$500. Total authorized \$10,000,000. (Immediate issue, it is understood, not to exceed \$3,038,000). Not stated

Thirty-year 6% gold debenture bonds, issued under agreement dated July 1 1914 with Astor Trust Co. of N. Y. as trustee. Denom. \$100, &c. To bear a fixed interest of 6%, of which 3% must be paid in cash in year 1915, 4% in 1916, 5% in 1917, and the entire 6% thereafter. The difference between the foregoing rate and 6% to be paid in cash if earned; otherwise in certificates of indebtedness payable in cash on or before Dec. 1 1918. The debentures are callable upon any interest date at 101 and int. and at option of holder are convertible at any time into pref. stock. Auth., \$10,000,000; issuable, abt. 4,000,000

Thirty-year 6% income bonds, issued under agreement dated July 1 1914 with Bankers Trust Co. of N. Y. as trustee. Ranking next in priority to debentures and, as interest in full on the debentures, entitled to receive as interest the earnings up to 6% on amount outstanding. Denom. \$100, &c. Convertible, at option of holder, into pref. stock. Auth., \$10,000,000; issuable, about 4,000,000

Preferred stock, 7% cum. after Jan. 1 1919. None is to be presently issued and, when issued, will be for the conversion of the debentures and incomes, or for cash, or for the equivalent thereof in property. Auth. reported as \$6,000,000. None

Common stock (or voting trust certificates). Authorized, \$15,000,000. Issuable (about \$3,000,000 to go to bondholders, remainder wholly or largely, it is understood, to be taken by Electric Bond & Share Co.), about 7,000,000

Voting trust agreement dated Nov. 25 1914; trustees, Daniel E. Pomeroy and others.—V. 100, p. 1168, 1516.

New Orleans Texas & Mexico RR.—Payments.—The Guaranty Trust Co. will pay on May 15 the principal of the \$56,000 Series "B" equipment notes, due March 15 1915, also the coupon due March 15 on the \$1,008,000 notes, with interest at 5% to date of payment.—V. 99, p. 1215.

New York New Haven & Hartford RR.—Authorized.—The P. S. Commission on May 5 approved an issue of \$13,000,000 15-year 5% gold debentures of the Harlem River & Port Chester R.R. to take up \$10,000,000 5% 1-year notes due May 1 1915, and \$3,000,000 6% demand notes dated May 1 1914. The debentures have been all deposited under the \$27,000,000 one-year 5% notes of the New Haven company recently sold (V. 100, p. 1349, 1438).—V. 100, p. 1510, 1438.

Northern Electric Ry., San Fran.—Status of Reorgan'n.—The "San Francisco News Bureau" of May 4 said: "The plan of the bankers' committee for re-financing was well received at a meeting of the creditors in San Francisco recently, according to A. Bonnhelm, Chairman of the committee. At a meeting to be held next Friday or Saturday, underlying bondholders will report back to the committee their opinion of the plan by which the bankers hope to save the road from a foreclosure sale. All underlying bondholders will be consulted and an endeavor made to get them to back the re-financing plan. Bonnhelm's committee reported that 214 of the 400 creditors of the line had subscribed to the re-financing plan as outlined by the bankers. Bonnhelm declares that, with the support of the underlying bondholders, the re-financing plan will be a success, and the road saved from a foreclosure sale. See V. 100, p. 1593, 1259.

Oregon-Washington RR. & Navig. Co.—Authorized.—The I.-S. Commerce Commission has authorized the company to continue to operate boats on the Willamette and Columbia rivers, Lake Coeur d'Alene and the Snake River. The Commission holds that the company does or may compete with its boats within the meaning of the Act, but that this operation is in the interest of the public. The rates, fares, schedules and regulations of these boats governing traffic subject to the Act must henceforth be filed with the Commission.—V. 99, p. 538.

Pacific Gas & Electric Co.—Authorized.—The Cal. RR. Commission has authorized the company to issue \$1,960,000 common stock, now in the treasury, to holders of its common stock as a 6% dividend.

The board will meet within a few days and issue the stock to common stockholders as two dividends of 3% each, one payable at present and the other later in the year.—V. 100, p. 1593, 1587.

Pennsylvania RR.—Bonds Sold.—Kuhn, Loeb & Co. on Tuesday, May 11, announced that the entire issue of \$65,000,000 General Mortgage 4½% gold bonds had been sold. Compare V. 100, p. 1593, 1259.

Pere Marquette RR.—Suit.—A suit was filed in the U. S. District Court at Detroit, Mich., on May 10 on behalf of the Farmers Loan & Trust Co., as mortgage trustee, and certain bondholders, to restrain the enforcement of the 2-cent passenger rate law in respect to the company on the ground that it is confiscatory in preventing a reasonable return on the investment. A similar suit by the Ann Arbor R.R. is pending in the local courts.—V. 100, p. 1438, 1169.

Portland (Ore.) Railway, Light & Power Co.—Report. See "Annual Reports" on a preceding page.

Ordinance Regulating Motor 'Buses in Portland.—This ordinance is summarized as follows:

(1) Must obtain license specifying routes over which jitney is to operate, the seating capacity of jitney and the schedule of trips to be maintained. (2) Routes must not be changed or license transferred without permission from Commissioner. (3) Service must be continuous from 6 to 10 a. m. and from 3 to 11 p. m. barring accident. (4) Passengers limited to seating capacity. (5) License fee \$2 per month for each jitney having a seating capacity of seven or less and 25c. per month for each additional seat. (6) Violations of ordinance punishable by fine not exceeding \$100 for each offense.—V. 100, p. 1511, 1438.

Sale.—The Govt. on April 26 took title to the canal and locks around the Willamette Falls at Oregon City, Ore. The consideration was \$375,000.

The Fidelity Trust Co. of Philadelphia, trustee under the Portland Ry., L. & P. 1st & Ref. M. and the Bankers Trust Co. of N. Y., trustee under the Portland General Electric Co. 1st M. have formally consented to releases of the property from the lien of those mortgages. This opens the Upper Willamette River to free navigation, cargoes having been subject to tolls heretofore of 50 cts. per ton of freight and 10 cts. for each passenger.—V. 100, p. 1511, 1438.

St. Louis Southwestern Ry.—Bonds.—The company on May 3 applied to the P. S. Commission for authority to issue \$535,000 First Terminal & Unifying M. 5s.—V. 99, p. 1911.

San Antonio Traction Co.—Stock Increase.—The company has increased its capital stock to \$2,500,000. The \$1,000,000 new stock has been subscribed for by the stockholders. See Southern Light & Traction Co. in "Electric Ry. Section."—V. 98, p. 1073.

San Francisco-Oakland Terminal Rys.—See United Light & Power Co. under "Industrials" below.—V. 100, p. 142.

San Joaquin Light & Power Corporation.—Bonds, &c.—N. W. Halsey & Co. have purchased the first issue of \$1,582,000 series C 6% 40-year First & Ref. M. bonds and are offering them at par and int.

The issuing of these bonds was sanctioned on May 4 by the Cal. RR. Commission in connection with its approval of the other features of the financial plan (outlined in V. 100, p. 738) conditional upon the company's submitting a plan for securing any further funds necessary to defray the cost of the needed extensions, additions and betterments other than through the sale of bonds. The proposition to issue 6% prior lien stock to provide new money and retire the present preferred is, it is understood, held in abeyance, but may later be put in effect.—V. 100, p. 1511, 738.

Southern Pacific Co.—New Director.—General Thomas H. Hubbard has been elected a director to succeed Hugh Neill, who resigned.—V. 100, p. 1259, 813.

Toledo St. Louis & Western RR.—Decision.—The U. S. District Court at Toledo, O., on May 10 granted permission to the Central Trust Co. of N. Y., as trustee under the collateral trust M. of 1907, and the stockholders' protective committee, to intervene in the suit in which the receiver was appointed.—V. 100, p. 1511, 1350.

Virginia Railway & Power Co.—Decision.—Judges Keith and Cardwell in the Virginia Supreme Court on Apr. 23 sustained the decision of Judge Crump in the Law and Equity Court, who denied the application of the company for an injunction restraining jitney busses from operating on streets in Richmond without a franchise. The Court held that as the defendants, in running their vehicles, do not make use of the streets in a way similar to that of street railway, gas, electric-light, telephone, &c., companies, designated in Sec. 124 of the constitution and of the Code of Virginia, they do not come within the purview either of the constitutional or legislative provisions requiring them to obtain the consent of the municipal authorities before running vehicles along the streets, and further, that if, by reason of the more continuous and constant use of the streets and of the number of motor vehicles the general public is inconvenienced or inconvenienced, in the ordinary use of the streets to which the citizens of the State are entitled, this is a matter that calls for regulation by the municipal authorities and is not sufficient to call into action the judicial department of the Government. The Council Committee on Streets has fixed May 17 for an initial hearing on the application for a new blanket franchise.—V. 100, p. 1259, 557.

Wabash RR.—Listed.—The N. Y. Stock Exchange has listed \$5,000,000 additional First Ref. & Ext. 50-year 5% bonds, due 1956, making the total amount listed to date \$48,602,000.

The bonds formed part of the collateral deposited under the \$5,000,000 4½% notes of 1905 (extended to May 1 1913), which upon the default in payment of principal and interest was purchased at foreclosure sale in March 1915 in the interest of the noteholders' committee (John W. Platten, Chairman). See V. 100, p. 557.

Earnings.—For 8 months ending Feb. 28:

Eight Months—	Operating Revenues.	Net (after Taxes).	Other Income.	Total Deductions.	Balance, Deficit.
1914-15.....	\$19,690,750	\$3,932,740	\$274,699	\$5,539,451	\$1,332,012
1913-14.....	20,766,798	3,749,522			

Deductions as above (\$5,539,451) include in 1914-15, rentals, \$1,156,959; interest on bonds, &c., \$2,079,318; hire of equipment, \$787,901; int. on receivers' certificates, \$622,750; road and equipment expenditures, \$597,594; miscellaneous, \$294,929.

These \$5,000,000 bonds have been deposited with the Platten noteholders' committee.—V. 97, p. 1901, 1594.

Western Pacific Ry.—Statement to Bondholders.—The First Mortgage Bondholders' Protective Committee, Chairman Alvin W. Kreeh, 37 Wall St., N. Y. City, in circular of May 1 say in subst. (compare adv. in last week's "Chronicle"):

The company's line of road, upon which the \$49,925,000 bonds now outstanding are a first lien, extends from Salt Lake City to Oakland, by way of Sacramento and Stockton. The company possesses adequate terminals in San Francisco, which are connected by ferry with other valuable terminals in Oakland. It also has the joint use of terminals in Salt Lake City. The road was well built (V. 88, p. 565), and we are informed that it has cost to date, including amounts paid on account of interest and deficits in operation during the construction period, upwards of \$84,000,000. Its grades and curvature are extraordinarily light, considering the country traversed. A large part of its territory, however, is undeveloped. The road has practically no branches or feeders and is compelled, to a large extent, to rely, for the gathering of its eastbound traffic, upon competitive lines under unfavorable arrangements for divisions of rates.

The road has never earned the interest accruing upon the 1st M. bonds. During the last two years it has been necessary to begin the replacement of ties, trestles, tunnel linings, &c., and generally to provide for maintenance in amounts considerably in excess of the normal average. The published reports of the Denver & Rio Grande RR. Co., the majority stockholder, show the earnings since the conclusion of the construction period.

Western Pacific Ry. Earnings—	1914.	1913.	1912.	8 Months ending Feb. 28 '15.	8 Months ending Feb. 28 '14.
Operating rev.—	\$6,099,573	\$6,173,628	\$5,258,532	\$3,734,053	\$4,371,983
Net appl. to int. (aft. taxes, &c.)	\$321,507	\$1,040,330	\$564,214	\$281,733	\$276,184

We are advised that, in order to place the property in condition to be operated with reasonable hope of a fair return upon the investment represented by its 1st M. bonds, large amounts of money should be expended for replacements, betterments, equipment and the construction of feeders and extensions. The committee expects, as soon as practicable, to cause an examination of the property and an inquiry concerning its management and the amounts necessary to be expended in replacements of and betterments and additions to its road to be undertaken by our experts. The results will be communicated to depositors.

The interest upon the 1st M. bonds is guaranteed by the Denver & Rio Grande RR. Co., both by indorsement of a guaranty in ordinary form upon the larger part of the bonds (bonds were indorsed upon demand beginning in 1908) and, in effect, through the medium of an agreement pledged under the Western Pacific 1st M. (which was entered into by the predecessors of the Denver Co. and assumed by it), by the terms whereof the Denver Co. is bound to make good all deficits in operating expenses and amounts payable by it for taxes and for interest and sinking fund installments (V. 88, p. 102, 1130). These obligations the Denver Co. discharged, at least substantially, until after the beginning of the current year. Both the Western Pacific Co. and the Denver Co. defaulted in the payment of the installment of interest upon Western Pacific 1st M. bonds which fell due March 1 1915.

The reports of the Denver Co. (V. 99, p. 887, 899) show its own earnings:

Denver & Rio Gr. Earnings—	1914.	1913.	1912.	8 Months ending Feb. 28 '15.	8 Months ending Feb. 28 '14.
Operating rev.—	\$23,167,051	\$24,452,965	\$23,280,403	\$15,019,615	\$16,604,642
Net (aft. pay. op. exp., tax., rent, and D. & R. G. int. charges)....	1,400,375	2,094,180	1,144,763	736,955	956,286
Add'ns, sk. fd. & renewal fund....	344,816	636,808	137,844	See below	

Balance..... 1,055,559 1,457,372 1,006,919
Appropriations for sinking fund and renewal fund during the 8 months ending Feb. 28 1915 amounted to approximately \$191,000.

The Denver Company has a secured indebtedness, created by it since 1908 of approximately \$44,000,000, and, in addition, is liable upon divisional mortgage indebtedness created by its predecessor companies amounting to about \$80,000,000—making a total funded debt, including equipment trust obligations, of about \$124,000,000. Prior to March 1 1915 the Denver Company and the Utah Fuel Co., one of its subsidiary corporations, provided, for use in payment of Western Pacific 1st M. bond interest, approximately \$13,500,000, and for all purposes had invested in the Western Pacific enterprise, in excess of the proceeds of 1st M. bonds, a total of approximately \$35,000,000 cash. The Denver Company and its subsidiary, the Utah Fuel Co., held on Feb. 28 1915 claims against the Western Pacific Co., represented by 2d M. bonds, notes, traffic and car-service balances and other open accounts and accruals of interest, amounting in the aggregate to \$51,817,084. (Compare V. 95, p. 624).

During the autumn of 1914 and the winter of 1914-15, certain members of the undersigned committee held conferences with representatives of the Denver Company looking to readjustment of the finances of the Western Pacific Co. Pending these negotiations a suggestion was made that the State of California might purchase the property following foreclosure sale, paying therefor in California State bonds. This suggestion, however, has not been received in a manner to justify us in assuming that the plan would be favorably acted upon by the State. The deposit agreement referred to below, nevertheless, permits such arrangement if it be practicable.

A suit to foreclose the first mortgage has been commenced in the U. S. Dist. Court for the North. Dist. of California by the Equitable Trust Co. of N. Y., as mortgage trustee, and F. G. Drum and Warren Olney Jr. of San Francisco have been appointed receivers of the property. The committee contemplates giving immediate consideration to the question whether proceedings should not also be brought by the trustee to enforce, upon behalf of the bondholders, both the direct guaranty of interest and the obligation of the Denver Company with respect to interest and other payments contained in the agreements pledged under the Western Pacific 1st M.

This committee represents a very large proportion of the outstanding 1st M. bonds and the deposit agreement provides that the concurrent action of three-fourths of the committee shall be required for the adoption of a plan of reorganization or to amend the deposit agreement or enlarge the committee. It also provides that there shall be opportunity for depositors to withdraw (on payment of their shares of the expenses of the committee) in case (a) no arrangement for the disposal of the property to the State of California has been made and no plan has been adopted or is pending on Jan. 1 1916; (b) following the adoption of any plan of reorganization which they may not approve, and (c) in case no plan has become operative or is under submission to depositors on Jan. 1 1917.

All holders of Western Pacific 1st M. bonds are urgently advised to deposit their bonds at once in order that the committee may proceed, either by negotiations, suit or otherwise, as may seem to it wisest, to preserve and realize upon the interest of the bondholders.

[N. Y. counsel to committee: Byrne & Cutcheon, 24 Broad St., N. Y. City. For names of committee see V. 100, p. 1594.]

Wheeling & Lake Erie RR.—Ramsey Directors Retired.

New directors: James C. Chapin, V.-Pres. Colonial Trust Co., Pittsburgh; Meigs H. Whipples, Hartford, Conn.; Richard Sutor, New York; C. L. Harper, V.-Pres. Merchants' Union Trust Co., N. Y.; W. R. Woodford, Pres. River & Rail Coal Co., Cleveland.

Old directors retired: Joseph Ramsey Jr. (Pres.), John Taussig, W. D. Holliday, F. J. Palmer and Charles Fearon.

Old directors remaining: William R. Nicholson, Phila.; E. S. Cook, Myron T. Herrick, William D. Turner, H. W. S. Wood, A. W. Selbig, E. A. Foote, H. Boehmke, F. A. Malden, Cleveland; R. D. Cohen, Steubenville, O.

The elimination of control by the Ramsey men, it is said, brings about harmony among the other directors.—V. 100, p. 1350, 813.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Gold Mines Co.—Annual Report.

This company, of which Charles Hayden of Hayden, Stone & Co. is President, recently issued its annual report for the year 1914, containing balance sheet and other information already covered in part by the statement to the New York Stock Exchange which was published in the "Chronicle" of April 3 1915, pages 1175 and 1176. The pamphlet report contains panoramic views of the mill at Sheep Creek and accessories, of the westerly end of the Alaska Gastineau Mining Co.'s property and of the Sheep Creek improvements; also a map showing plan and sections of the Perseverance mine, &c.—V. 100, p. 1175.

Amer. Pipe & Construction Co., Phila.—Bonds.

See Vermont Power & Mfg. Co. below.—V. 100, p. 640.

American Telephone & Telegraph Co.—Transcontinental Telephone Service Extended to Los Angeles.

Transcontinental telephone service, inaugurated between New York and San Francisco some time ago, was extended on May 10 to Los Angeles, a total distance of 3,475 miles. The rate for a 3-minute talk between New York and Los Angeles is \$22 20, and for each additional minute \$7 10.—V. 100, p. 1351, 1169.

American Tobacco Co.—Government Report.

Former Commissioner of Corporations Davies, now Chairman of the Federal Trade Commission, on May 9 submitted to President Wilson Part III of his report on the tobacco industry, showing the effect of the court decree of dissolution. Among the conclusions stated are:

A study of prices, costs and profits in the industry indicates that the decree has resulted in the successor companies competing with each other in most branches, but has not affected wholesale or retail prices. The successor companies have won business from smaller concerns in some branches and lost to them in others. As a result of competition the rate of profit of the successor companies, although still high, has been reduced. In general, competition has seriously reduced the profits of the other companies. The reduction has not been caused by increased cost of manufacture, but of distribution, chiefly for advertising, as the sale of tobacco products depends largely on advertisement of brands. The cost of advertising of the "combination" for the branches covered by the report amounted in 1910 to about \$11,000,000. The successor companies in 1913 spent over \$23,500,000, and while there was an increase in the volume of business, the ratio of advertising expenses to sales was nearly twice as large in 1913 as in 1910, the most marked increases being in plug cut smoking and domestic and blended cigarettes. The aggregate profits of the successor companies in 1913 were \$29,735,958, or about \$1,230,000 less than the profit of the combination for the same branches in 1910, in spite of a marked increase in the amount of sales.

Few of the independents have prospered, except the larger ones engaged in producing a varied line or some small companies having an especially popular brand. This is due chiefly to the higher ratio of costs to sales, not on account of differences in leaf costs, but to high expenses in other items of factory costs apparently because of small scale operations and less efficient organization, and also to a marked disadvantage with regard to the cost of distribution.—V. 100, p. 895, 644.

Atlantic Gas & Electric Co., N. Y.—Sale.—Plan.

The securities and assets of the company were recently (V. 100, p. 1169) bid in at foreclosure sale by W. S. Barstow & Co., Inc., New York, under plan of Jan. 15 and have been transferred to General Gas & Electric Co. (which see below) as of Jan. 1 1915. The new securities, issuable by that company, under the plan, have not yet been distributed but will be on completion of necessary preliminaries.

Former Outstanding Securities of Atlantic Gas & Electric Co.

First lien bonds, Series A, \$1,666,000 Pref. 6% stock.....\$2,058,700
do do do Series B, \$806,500 Common stock.....\$3,877,400

Note.—All the Series B bonds and all except \$3,000 of the A bonds came in under the plan. (Guaranty Trust Co., depository.)

For the purpose of acquiring the securities pledged to secure the aforesaid A and B bonds (See V. 97, p. 1585; V. 100, p. 1169) [in other words, in effect to take up the A and B bonds—Ed] the following securities of the General Gas & Electric Co. (see that company below) will be used along with certain of the latter's assets:

Ten-Year 5% Gold Bonds (to an amount at face value equivalent to the amount at face value of said Series A bonds outstanding. Dated Jan. 1 1915 and due Jan. 1 1925, but all or any part red. on any interest day at par and int. Denom. \$1,000 and \$500 (*). Interest J. & J. in N. Y. Payable without deduction for any taxes, except any Federal Income tax. Secured by pledge with Guaranty Tr. Co. of N. Y., as trustee, of the following securities: (a) \$100,000 pref. stock (all) and \$150,000 common stock (all) of Sayre El. Co. (V. 97, p. 1290); (b) \$729,100 7% cum. pref. stock, \$144,000 5-year 6% construction and purchase money notes of 1912 (withdrawable for 75% in cash), and \$90,000 promissory notes of Eastern Pennsylvania Power Co.; (c) \$24,500 promissory notes of Pennsylvania Utilities Co.; (d) \$48,800 of the \$116,500 capital stock of Morris & Somerset Elec. Co. (V. 97, p. 1587); (e) 1 M. bonds, \$2,500 Slate Belt El. St. Ry. Co., \$14,000 Jersey City Hoboken & Paterson St. Ry., \$6,000 Chemung Land Co.; (f) \$81,750 cash; (g) other cash stock, bonds, notes, &c., hereafter deposited. Total authorized.....\$1,411,000

Three-Year 6% Secured Gold Notes, dated April 1 1915 and due April 1 1918, but red. all or any part at 101 and int. Interest payable A. & O. in N. Y. Payable without deduction for any tax, except any Federal Income tax. Total auth. \$1,200,000, to be secured by pledge with Guar. Tr. of N. Y. as trustee of (a) an issue of first \$350,000 of notes, \$500,000 of the \$750,000 (closed) 1st consol. M. 30-year 5s, \$805,000 common stock and \$700,000 promissory note of 1915 due April 1 1920 of Pennsylvania Utilities Co.; (b) On issue of additional: \$650,000 notes, as now proposed, to refund the \$650,000 collateral 6% notes of 1913, \$800,000 common and \$500,000 pref. stock (entire capital stock) of Northwestern Ohio Ry., \$120,000 stock of Western Power & Lt. Co. and \$500,000 common and \$100,000 pref. stock of Sandusky Gas & El. Co. [company, however, may omit \$500 from each of these three amounts of common stock; (c) On issue of final \$200,000 notes, further collateral the principal (par value) of the additional notes not to exceed 70% of the appraised value thereof. The immediate proposed issue of these notes is \$1,000,000, of which there were issuable in connection with the aforesaid purchase of securities.....350,000

Convertible Pref. Stock, non-cum following \$1,900,000 6-7% non-voting cum. pref. stock).....2,500,000

There will also be delivered in exchange for each 10 shares (\$1,000) of preferred stock of Atlantic Gas & Electric Co. deposited 10 shares of the convertible pref. stock of the General Gas & Electric Co., provided the depositor, in respect of each said 10 shares make either (Option 1) a 25% subscription (\$250 cash as to each \$1,000 stock deposited) in four equal installments payable Jan. 31, March 31, May 31 and July 31, or optionally in full at any time prior thereto. (Interest to be allowed at 6% from date on any payments until the definitive securities are delivered.) and receive in return for said subscription; (a) \$250 Construction and Purchase Money notes of the Eastern Pennsylvania Power Co. of Pa., dated Feb. 1 1912, and due Feb. 1 1917, but to be extended to Feb. 1 1925 at 5% interest, being part of the \$1,500,000 issue referred to in V. 94, p. 210, or at his option, at time of subscription; \$300 present Pennsylvania Utilities Co. 5% first consolidated refunding bonds (issue now closed at \$750,000), and (b) \$125 of Convertible Pref. stock and \$125 common stock of General Gas & Electric Co. (Option 2). A 22½% subscription (\$225 in respect of each \$1,000 stock deposited), payable 25% on or before Jan. 31 1915, 25% March 31 1915, 25% May 31 1915, 25% July 31 1915, or optionally in full at any time prior to July 31 and receive for each \$225 so paid \$200 6 and 7% pref. stock; \$200 convertible [pref. stock and \$100 common stock of General Gas & Electric Co.

Each depositor also of 10 shares of common stock of the Atlantic Gas & Electric Co. shall receive therefor 5 shares of the common stock of the General Gas & Electric Co., provided that as to each of said 10 shares deposited he shall make a subscription under option 1 or 2 above, i. e. under either the 22½% subscription plan, or the 25% subscription plan

Both said purchase money notes of Eastern Pennsylvania Power Co. and the Pennsylvania Utilities Co. 5% First Consol. Ref. bonds, issuable under option No. 1, are to be stamped with an agreement that at the time when and at any time after the General Gas & Electric Co. shall pay dividends of 3% in any one year on its convertible pref. stock, the holders of said notes or bonds will exchange them for bonds of the Pennsylvania Utilities Co. bearing not less than 5% interest, and secured by a general mortgage at least equivalent in lien to the present 5% Pennsylvania Utilities Co. First Consolidated Refunding mortgage providing for reserved bonds under the usual restrictions for construction, &c.

Unsecured cash creditors of the Atlantic Gas & Electric Co. or of the Atlantic Construction Co. able to establish their claims will either (a) receive 10% of the amount of his claim in cash and the amount of his claim less any fraction of \$100 in convertible pref. stock of the General Gas & Electric Co.; or (b) may subscribe under the 22½% subscription plan and be credited with 12½% of such reduced amount of his claim on account of the subscription to be paid under said plan. In either event, any security so received shall be withheld from sale by the recipient for the space of one year from Feb. 1 1915, unless permission to sell shall be given in writing by W. S. Barstow & Co., Inc.

See also Gas & Electric Co. below.—V. 100, p. 1513, 1351.

Bituminous Coal Cos.—Eastern Ohio Settlement.—

An agreement was reached late on Saturday last at a joint conference of the Eastern Ohio coal operators and miners' officials. The operators' association authorized its committee to sign the contract, and this was done on May 14. The delegates at the United Miners' Convention at Wheeling, W. Va., on May 12 ratified the agreement by a vote of 91 to 4. Operators will at once begin cleaning up the mines, which it is stated will be running half shift by June 1. The direct cause of the strike was the passage of the Green anti-screen law which forced operators to pay for all coal mined instead of for the lump coal only. This law was practically annulled by the Gallagher bill, passed by the present Legislature, but the settlement had been reached when the new law was enacted.

The chief points embodied in the new agreement are:

(1) Wage scale of 47 cts. per ton, mine-run basis, of which 39 cts. to miners loading coal and 8 cts. to miners operating cutting machines; (2) penalty clause providing for assessment against miners for loading dirty coal; (3) penalty for unwarranted strike or unjust lockout; (4) provisions for arbitrating all questions in dispute as to the construction of the contract; (5) provision for discharged miners to appeal to arbitration; (6) retention of \$25 death claim in cases where State compensation fund will not apply; (7) embodiment of all old working rules of a general character consistent with change from screen to mine-run system.—V. 100, p. 1595, 735.

Blaugas Co. of Cuba.—Judgment Against Directors.—

Justice Delehanty in the U. S. Supreme Court in this city on May 8 held that Philipp L. Ottmann is entitled to recover from the directors \$12,000 paid by him for preferred stock with 50% common stock as a bonus on the ground of misrepresentations in the prospectus, among others that the company was building a plant on the water-front in Havana when no property was owned there. There was to be an issue of \$500,000 pref. stock, but the sale, it is said, was abandoned after \$75,000 had been disposed of. The directors are: Charles H. O'Neill (Pres.), Edward P. Coe (Vice-Pres.), Louis H. Hollaway (Treasurer), Robert H. Grimes (Secretary), Bart Dunn, Louis Arthur Cushman, Myron Sulzberger, Lehman Strauss and Albert Buchanan.

Boston Cape Cod & New York Canal Co.—Rates.—

This company announces a new schedule of rates:

Rates—	Sample Rates Charged, New and Old—Vessel Tonnage.							
	16 tons	100 to 124	450 to 499	950 to 999	16 tons	100 to 124	450 to 499	950 to 999
	New. Old.	New. Old.	New. Old.	New. Old.	New. Old.	New. Old.	New. Old.	New. Old.
Yachts and commercial trade.....	\$21	\$25	\$41	\$55	\$60	\$80	\$80	\$100
Yachts round trip.....	32	---	68	---	100	---	140	---
Bulk cargo vessels.....	*20	*20	*38	*38	*56	*56	---	---
do do unloaded.....	10	10	16	16	24	24	---	---

* With privilege of returning free when empty.

On yachts, &c., 40 to 44 feet the charge is now to be \$10; round trip \$14. The company has issued a 14-page illustrated pamphlet containing maps, facts for navigators and sailing directions for this new, short, smooth water route. Vessels drawing 18 feet can now use the canal. Notice will be given shortly when the canal is deepened to 25 feet low water.—V. 99, p. 1912

Bush Terminal Buildings Co.—Bonds Offered.—

F. J. Lisman & Co. are offering at 86½, to yield about 5⅞%, a block of 1st M. 50-year sinking fund 5% gold bonds of 1910, due April 1 1960, guaranteed, principal and interest, by the Bush Terminal Co., by endorsement on each bond. Authorized issue, \$12,000,000; outstanding, \$6,850,000. Compare V. 100, p. 1507, V. 97, p. 1901, and V. 93, p. 1791.

Butte & Superior Copper Co., Ltd.—Report.—

See "Annual Reports" on a preceding page.

Earnings for March 31 Quarters—Dividend Outlook.—

Net Value—	1915.	1914.	1915.	1914.
Zinc concentr.....	\$1,792,434	\$638,316	Total income.....	\$2,011,511
Lead concentr.....	212,357	161,676	Operating costs.....	848,354
Other income.....	6,720	5,875		492,882

Balance, sur. \$1,163,157 \$312,985
The official statement says: "Our profits, which are estimated at \$1,163,157 for the period, are calculated on a basis of 7-cent spelter for January and on 8½-cent spelter for Feb. and March, or an average for the period of 7.99 cents. It is probable that the amount actually realized will be well in excess of this estimate. The exceptionally high price of our product, a large part of which has been sold for succeeding quarters at prices greatly in excess of the above estimates, will warrant a substantial increase in dividend disbursements, and it is the intention of the directors to declare, in addition to the regular dividend, such extra dividends as the cash position of your company warrants."—V. 100, p. 1602, 1595.

Canadian Car & Foundry Co.—Dividend Action Deferred

In reply to numerous inquiries from shareholders concerning the prospects of the company resuming payment of the dividends on the \$7,000,000 7% cum. pref. stock, President Curry says that orders for shells are being satisfactorily placed, but that the company's ordinary business of car-building is at a standstill, and therefore the directors will not take any action concerning the payment of preference dividends until the close of the fiscal year on Sept. 30 1915, when the financial results can be ascertained. The last quarterly payment of 1¼% was made on July 25 1914 (V. 99, p. 1453).—V. 100, p. 1439, 1087.

Canadian Cottons, Ltd.—Earnings.—

Mar. 31	Total	Net	Other	Bond	Pref. Dies.	Re-	Balance.
Year.	Sales.	Profits.	Income.	Interest.	(6%)	serces.	Surplus.
1914-15.....	\$3,321,161	\$369,412	\$204,466	\$210,250	\$219,690	\$10,000	\$133,938
1913-14.....	3,500,476	411,104	191,838	210,000	219,690	10,000	163,252

—V. 100, p. 312.

Central California Electric Corp., Denver—Merger—

This company was incorporated in Delaware on Feb. 26 with \$10,000,000 of authorized capital stock to acquire securities of the Pacific Power Co., a California corporation, owning 4,000 h. p. power plant on Mill Creek, Mono County, Cal., 130 miles transmission line to Wonder and Fairview, Nev., serving mines there and at Aurora, Lucky Bly and Rawhide; also a 70-mile transmission line connecting Mill Creek plant with plants of Southern Sierras Power Co. on Bishop Creek. The Central California Corp. is not, we are informed, interested in Nevada-California or Southern Sierras Power companies. The incorporators are: Delos A. Chappell and Arthur B. West, Riverside, Cal.; M. D. Thatcher and Lawrence O. Phipps Jr., Denver; and George D. Hopkins. Office, Symes Building, Denver, Col.

Consolidated Light & Power Co., Mt. Pleasant, Mich.

—Report.—The Detroit Trust Co., as receiver, issued an annual report dated Dec. 28 1914.

The report outlines the course of the litigation which prevented the sale in Jan. 1914 and further says in substance:

As the Chippewa Construction Co. is the owner of a proportion of the high tension lines and some of the local distribution systems, the Court will probably authorize the payment to it of a reasonable charge for use

of its property, which would reduce for both years the net income of Consol. Lt. & P. Co. (as shown below). Since this is a public utility corporation, serving several cities, it has been necessary to use all of the net income to meet the expenditures necessary to preserve and maintain the property, give efficient service and meet the demands of the public. Since our appointment, the number of service connections has increased 25%.

The only income-producing properties of the estate, Chippewa Construction Co., are the gas and electric light plants at Greenville, Mich. Recently replacements and improvements to the gas plant were recommended at a cost of above \$2,500. The bondholders have appointed a committee to investigate whether they would advance this amount.

The appeal of Chas. S. Abbott and Clark C. Field in the case of the Construction Co. have now been filed and hearing may be had thereon at the January term of the Supreme Court. In the meantime the order of sale remains in abeyance.

Although the assets of the Consolidated Light & Power Co. could now be sold, it does not appear at this time, advisable to attempt to make a sale independently of the Chippewa Construction Co.

Earnings for	Consol. Lt. & P. Co.		Chippewa Const. Co.	
Years ending—	Nov. 1 '14.	Nov. 1 '13.	Nov. 1 '14.	Nov. 1 '13.
Gross income.....	\$58,478	\$50,203	\$22,651	\$21,722
Net, excl. of deprec. rec. fees, &c.	11,026	10,071	1,829	2,646
Compare V. 95, p. 1210; V. 97, p. 1901.				

Compare V. 95, p. 1210; V. 97, p. 1901.

Denver Reservoir Irrigation Co.—Status.—

Abel Davis, Vice-Chairman of the bondholders' protective committee, 69 W. Washington St., Chicago, writes:

The plan of reorganization was put into execution substantially as outlined in the original agreement of July 15 1912 and as modified by supplemental report of Aug. 1 1913.

The assets of the company and its subsidiaries were conveyed to the Chicago Title & Trust Co. as trustee. Out of the proceeds of the sale of the assets the following obligations are to be paid in the amounts shown and in the order of their priority:

First—Committee 6% notes, issued and sold to provide for discharge of all of the underlying obligations and debts of the Denver Reservoir & Irrigation Co. and the Farmers' Reservoir & Irrigation Co.).....	\$2,650,000
Second—Class A certificates. (The mortgage of the Denver Reservoir Irrigation Co. was foreclosed and the bonds secured thereby were exchangeable for these certificates. All the mechanics' liens, also, against the Farmers' Co. except two have been dismissed, the claimants having accepted "A" certificates.—Ed.) Total, approximately.....	3,000,000
Third—Class B certificates (all of the unsecured claims against the Denver Co. were exchangeable for these Class B certificates), approximately.....	1,000,000

The assets consist of land and water stock. Owing to the unsatisfactory conditions of the land market practically no land has been sold, with the result that no interest has been paid on committee notes. The notes provide that the interest shall be cumulative and payable only when there are funds on hand with which to pay it. Should conditions of the land market improve a considerable portion of the assets will be sold. All of the irrigation district bonds deposited with the committee, aggregating \$2,664,500, are deposited with the Central Trust Co. of Illinois, as trustee, to secure the above notes, the total issues of said bonds being: Denver-Greeley Valley Irrig. Dist., \$2,000,000; Denver St. Vrain Municipal Irrig. Dist., \$417,000; North Denver Municipal Irrig. Dist., \$574,500. The Denver Res. Irrig. Co. also had outstanding \$1,306,200 bonds (mtge. foreclosed).

The committee did not issue any securities in place of the defaulted irrigation district bonds. Individual bondholders placed the bonds with the committee with authority to use such bonds in any way which was necessary in order to properly handle the situation. It is the theory of the plan that when the committee notes are paid off, the irrigation district bonds will be released and returned to their present holders. It is the further theory that when the committee notes are paid it would be only as a result of the sale of lands which, in turn, would mean a settling of the district by farmers who should pay their taxes, thus providing for the payment of interest and principal on the irrigation district bonds. There was practically no interest paid on any of these bonds except for the first two years after their issue, and the funds for that was provided by the sale of additional bonds to take care of such interest. (See also V. 97, p. 368, 447, 889; V. 99, p. 471.)

Dow Chemical Co., Midland, Mich.—Dividend.—

A dividend of 1¼% has been declared on the \$1,500,000 stock, payable May 25 to holders of record May 15, making a total of 7% for the year ending May 31 1915, comparing with a 4% yearly rate (1% quarterly) from May 1911 to May 1914. See V. 100, p. 1440, 401.

Ducktown Sulphur, Copper & Iron Co., Ltd.—

The U. S. Supreme Court on May 10 decided in favor of the State the suit brought by the State of Georgia for an injunction to prevent the company from diffusing sulphurous fumes over the Georgia border from the operation of its plant in Tennessee. The Court held that the amount of sulphurous fumes must be restricted and an inspector appointed to fix limitations.—V. 99, p. 1530.

Eastern Pennsylvania Power Co.—Note Issue.—

See Atlantic Gas & Electric Co. above.—V. 100, p. 401, 143.

Electric Bond Deposit Co.—Dividends Resumed.—

The directors have declared a dividend of ¼ of 1% on the \$1,500,000 6% cumulative pref. stock, payable June 1 to holders of record May 15. It is proposed to pay similar dividends monthly until all of the accumulated dividends (5%) have been liquidated, when the regular monthly rate of ¼ of 1% will be resumed. The company deferred dividends Aug. 1 1914, but conditions have so improved that the board has decided to resume them.—V. 99, p. 410.

Elk Natural Gas Co., Pittsburgh.—Dividend.—

A dividend of 1% has been declared on the \$300,000 stock, payable May 26 to holders of record May 22. In April 2% was paid. The dividends paid from Dec. 1 1914 to May 1915 aggregate 13%. While the dividend has been reduced, the amount, it is stated, is up to expectations, as the season is at hand when gas consumption for domestic use falls off. Compare V. 100, p. 1440, 57.

Express Rates.—Hearings.—

The I.-S. Commerce Commission having granted the express companies permission to reopen the case in which a material reduction in rates was made through the establishment of zones, has set May 26 as the date for hearing the new application for an increase in rates.

The petition for re-opening was signed by the Presidents of the Adams, American, Southern and the Wells Fargo companies, petitioners representing 92% of the mileage and 95% of the business done in the country. The figures filed show that under the rates prescribed by the Commission, which became effective Feb. 1 1914, the companies from Feb. 1 to Nov. 30 1914 sustained a net deficit of \$2,760,804, and they ask to be permitted to increase their terminal allowance from 20 to 25 cts. per shipment and reduce the weight allowance from 25 to 20 cts. per 100 lbs., and to make other changes.—V. 100, p. 904.

Ford Motor Car Co.—Output.—

It is reported that the output in April was 46,510 cars, as compared with 43,849 in March. The postage bill involved in mailing the \$50 checks to Ford purchasers, under the plan announced last summer, will mean at least \$6,000.—V. 100, p. 1513, 401.

Fort Scott & Nevada Light, Heat, Water & Power Co.

See Ohio & Western Utilities Co. below.—V. 97, p. 1586.

General Gas & Electric Co. (of Maine), New York.—

Acquisition—New Securities.—This Maine corporation, managed by W. S. Barstow & Co., 50 Pine St., N. Y., has recently authorized the increase in its capitalization shown below in connection with the acquisition, already completed, as of Jan. 1 1915, of the security holdings of the former Atlantic Gas & Electric Co. (see caption of that company above), embracing the control of the following properties:

Pennsylvania Utilities Co., Easton, Pa. (see Atl. Gas & El. Co., V. 99, p. 971), controlling Eastern Penn. Power Co. of N. J., Easton Gas Works, Jersey Power Co., Jersey Corporation.
Interurban Gas Co., Nazareth, Pa.
Binghamton Light, Heat & Power Co., Binghamton, N. Y.
Sayre Electric Co., Sayre, Pa., controlling Waverly Elec. Light Co.

Digest of Official Statement Issued in April 1915.

The General Gas & Electric Co. controls, through ownership of securities, the following public utility companies, which operate under franchises unlimited as to time except in minor and unimportant instances. Population served, including terminals, about 450,000.

Properties in New York.—Binghamton Light, Heat & Power Co. and Waverly Electric Light & Power Co., supplying electric light and power in Binghamton, Waverly, Lestershire and Port Dickinson. Installed steam generating capacity, 3,700 h. p. Population served, about 60,000. Franchises unlimited as to time.

Properties in Pennsylvania.—Easton Gas Works, Pennsylvania Utilities Co., Sayre Electric Co., Bangor Steam Heating Co. and Interurban Gas Co., supplying Easton, West Easton, Nazareth, Stroudsburg, Sayre and intervening villages with electric light and power; steam heat in Easton and Bangor; gas in Easton, Nazareth, &c. Steam and hydro-electric plants with installed generating capacity of about 16,600 h. p. Population served, about 75,000. Franchises unlimited as to time except in three instances, the shortest franchise being 30 years.

Properties in New Jersey.—Eastern Pennsylvania Power Co. and Jersey Power Co., supplying electric light and power to Phillipsburg, Dover, Wharton, Rockaway, Mendham, Chester, Bernardsville and intervening places; also gas in Phillipsburg. Two steam stations and modern hydro-electric plant at Columbia. Installed generating capacity, 4,200 h. p. Population served, about 50,000. Franchises unlimited as to time.

Properties in Vermont.—Rutland Ry., Light & Power Co., The Western Vermont Power & Light Co. and Pittsford Power Co., supplying electric light and power in Rutland and some 12 other towns; gas supplied in Rutland and an urban and interurban railway service in Rutland, &c. Three hydro-electric plants and 2 steam stations as reserve. Installed generating capacity, about 9,700 h. p. Population served, about 25,000. Franchises unlimited as to time.

Properties in Ohio.—Sandusky Gas & Electric Co., Northwestern Ohio Ry. & Power Co. and Port Clinton Electric Light & Power Co., supplying gas in Sandusky and electricity in Sandusky, Genoa, Oak Harbor, Port Clinton, &c.; also operating interurban railway between Toledo and Sandusky. Two steam stations. Installed generating capacity, 8,200 h. p. Total population served, including terminals, about 230,000. Franchises, with one minor instance, unlimited as to time.

Approximate Capitalization of General Gas & Electric Co. on Completion of Pending Financing (Revised Data.—Ed.).

(See also Atlantic Gas & Elec. Co. above for further data.)

	Total	Outstand'g	On Consum.
	Authorized.	Apr 15 '15.	of Plan.
Pref. stock, 6%—7% non-voting cum.	\$10,000,000	\$1,350,000	\$1,900,000
Conv. pref. stock, non-cum. (new iss.)	2,500,000	None	2,500,000
Common stock	10,000,000	2,600,000	3,500,000
First Lien convertible bonds of 1912.	20,000,000	1,693,000	1,693,000
Ten-year 5% gold bonds of 1915 (see Atlantic Gas & Elec. Co. above)	1,411,000	None	1,411,000
Secured notes, 3-yr., 6% (the \$650,000 6% notes of 1913 about to be replaced by new 3-year notes) (see Atlantic Gas & Elec. Co. above)	1,200,000	650,000	1,000,000

The pref. stock (now 6%) becomes 7% cumulative after July 1 1915. The convertible pref. stock is preferred as to assets and dividends over the common stock at the following rates: 3% 1915, 4% 1916, 5% 1917, 6% 1918, and thereafter. This stock is convertible into common stock, share for share, any time at the option of the holder.

	1914.	Est. 1915.
Earnings of the various subsidiary companies	\$2,025,386	Not stated.
Earnings applicable to General Gas & El. Co. sec's	\$380,721	\$514,650
Deduct—Int. on bonds & notes of Gen. G. & El. Co.	194,200	227,200
Dividend on \$1,900,000, 6-7% cum. pref. stock	114,000	123,500

Balance for new pref. and com. stocks, &c.----- \$72,521 \$163,950

The dividend on the Conv. Pref. Stock amounts to \$75,000 per annum. Several of the plants taken over were in only a partially finished condition at the end of 1914, and operating expenses for the year were above normal. The earnings for 1915 should reflect a considerable saving in operating expenses, due to the completion of this work. The power business should show a considerable increase, and it has been estimated that there is about 35,000 h. p. available, the greater part of which should be secured in the coming three years. A part of the capacity necessary to handle this large increase has been provided by financing already completed, and any such increase of business will increase the available earnings.—V. 100, p. 1513, 233.

Goodyear Tire & Rubber Co., Akron, O.—New Stock.—Pres. F. A. Seiberling, in circular dated at Akron, May 1, says:

We find it desirable at this time to make a further allotment to some of our most worthy employees, and as all of the authorized common capital stock is outstanding, it becomes necessary to increase the authorization. At the last annual meeting a resolution was passed approving the past policy of distributing surplus earnings by way of common stock dividends rather than by increasing the cash dividends. Should the stockholders at meeting called for June 1 take action to increase the common capital stock to meet the immediate requirements, it is deemed wise, in order to provide for future distributions of surplus by way of stock dividends, to increase the authorization by \$17,000,000, which, with \$8,000,000 of stock now outstanding, makes the total authorization \$25,000,000. It is not the intention to dispose of any large amount of this stock at the present time, nor to make any immediate stock dividends, but to pursue the same conservative policy as in the past. See also V. 100, p. 1596.

Great Western Power Co.—Plan Delayed.—

See United Light & Power Co. below.—V. 100, p. 1352, 736.

Herring-Hall-Marvin Safe Co.—Balance Sheet.—

	1914.	1913.		1914.	1913.
Assets—	\$	\$	Liabilities—	\$	\$
Real est. & bldgs.	228,808	233,774	Preferred stock	400,000	400,000
Mach., tools & equip.	303,821	314,347	Common stock	700,000	700,000
Patents, trade-marks and good-will	290,000	290,000	Gold deb. (6%)	50,000	90,000
Stock on hand, &c.	409,954	415,341	Notes payable	178,627	176,504
Cash, notes & acc'ts receivable	206,436	211,580	Acc'ts payable and accrued accounts	38,875	49,198
Advances, prepaid charges, &c.	12,655	12,463	Sundry reserves	20,675	16,297
Notes rec. discounted	262	165	Disc'd notes rec'd	262	165
			Profit and loss	63,497	45,506

Total ----- 1,451,936 1,477,670 Total ----- 1,451,936 1,477,670
—V. 98, p. 1604.

International Steam Pump Co.—Stricken from List.—

The Governing Committee of the N. Y. Stock Exchange on Wednesday ordered the company's securities to be stricken from the list as the result of the order of Vice-Chancellor Stevenson on April 28, dissolving the corporation. There are now no officials to sign stock certificates. The Equitable Trust Co. has, it is stated, notified the Exchange that it could not act as transfer agent as it has become impossible to transfer the stock when endorsed. The only recourse of certificate holders is to deposit them with the reorganization committee and receive trust company certificates.

Plan.—The stockholders' and also the bondholders' committee in this city have agreed upon a plan of reorganization, but its publication will be withheld until the Amsterdam committee is heard from, the intention being to issue the same simultaneously here and abroad.

Unofficially, it is said, the new company will issue three classes of stock. As about \$3,500,000 new cash is required the old stock will probably be assessed, and new first pref. be issued to represent the new money contributed. It is surmised that the bonds may be exchanged for 2d pref. stock.—V. 100, p. 1514, 144.

Keystone Telephone Co. (N. J.), Phila.—Dividend.—

A dividend of 2% has been declared on the \$1,936,850 6%

cum. pref. stock, payable July 15 to holders of record July 2. (on account of accumulated dividend—63%).

This is the first payment on this account. Regular semi-annual payments of 3% have been made since Nov. 1913.—V. 100, p. 815, 736.

Lanston Monotype Machine Co.—Earnings.—

Year end.	Feb. 28—	1914-15.	1913-14.	1912-13.	1911-12.	1910-11.
Net, after deprec'n	\$381,297	\$486,064	\$509,025	\$614,397	\$605,069	
Dividends	(3%) 180,000	(6%) 360,000	(6%) 360,000	(6%) 360,000	(6%) 329,698	

Balance, surplus ----- \$201,297 \$126,064 \$149,025 \$254,397 \$275,371
—V. 99, p. 751.

MacAndrews & Forbes Co.—Earnings Cal. Years, &c.—

	1914.	1913.	1912.	1911.
Net domestic profits	\$621,874	\$488,829	\$630,425	
Net foreign profits	322,050	384,129	313,532	*\$1,282,539
Divs. and int. received	25,457	29,586	45,484	
Total profits	\$969,381	\$902,544	\$989,441	*\$1,282,539
Preferred dividends (6%)	\$175,027	\$176,764	\$191,234	\$225,498
Common dividends	(10%) 300,000	(10%) 300,000	(10%) 300,000	(27) 810,000
Total	\$475,027	\$476,764	\$491,234	\$1,035,498
Balance, surplus	\$494,354	\$425,780	\$498,207	\$247,041

* After deducting \$99,443 for undistributed expenses.

BALANCE SHEET DECEMBER 31.

	1914.	1913.		1914.	1913.
Assets—	\$	\$	Liabilities—	\$	\$
Real est., mach., good-will, &c.	4,493,367	4,440,383	Preferred stock	2,815,600	2,965,600
Mat., supp., &c.	3,595,666	3,315,851	Common stock	3,000,000	3,000,000
Stk. in oth. cos.	370,633	551,233	Bills & acc'ts. pay	641,943	1,031,963
Cash	603,760	728,932	Sund. prov. acct.	113,023	219,521
Bills & acc'ts. rec.	261,216	189,898	Res'v for depr.	1,015,612	884,337
			Provision for div	117,234	
			Surplus	1,621,230	1,126,876
Total	9,324,642	9,228,297	Total	9,324,642	9,228,297

New Stock.—

The stockholders have approved an increase of \$1,000,000 in the common stock, making a total of \$4,000,000. Preferred stock authorized, \$4,000,000; outstanding, \$2,815,600. Arrangements as to the details of the new common stock issue will be made later by the directors. See "Annual Reports."—V. 98, p. 1604.

Magnolia Petroleum Co.—Official Statement.—

See "Annual Reports" on a preceding page.
A small block of the bonds is being offered in Cleveland by the Tillotson & Wolcott Co., which says: "We are informed that the control of the stock is held by Messrs. I. Sealy, John D. Archbold and F. C. Folger. A recent report of the Rockefeller Foundation (V. 99, p. 1794) shows it to be the owner of \$2,000,000 of the issue and it is said that other large blocks are owned by some of the older and richer members of the Standard Oil Co."

Bond Offering—Gold Notes to Be Called and Paid July 1.—

Kissel, Kinnicutt & Co., Emanuel Parker & Co. and Dominick & Dominick have purchased, and are offering at 99½, \$2,390,000 1st M. gold 6s of 1912, due Jan. 1 1937, but redeemable at par and int. for sinking fund on any interest date after notice. Part of the proceeds will be used to retire the \$1,200,000 6% gold notes, which will be called for payment as of July 1 1915 at 104 and int., the necessary funds being already in the Columbia Trust Co., N. Y. The present sale closes the \$10,000,000 bond issue at \$9,895,000, the other \$105,000 having already been canceled by sinking fund. See statement above mentioned.

Government Report.—Favorable to the Company.—

The report on the Magnolia Pipe Line Co., prepared by former Commissioner of Corporations Joseph E. Davies, now head of the Federal Trade Commission, was made public on May 4. The report was made under Senate resolution passed March 28 1914, directing an inquiry into the cause of a reduction made shortly before by the Pipe Line Co. of the price of crude oil in the Healdton, Okla., or Ardmore oil field, whether corresponding changes had been made in the price of the finished products manufactured from such oil and whether discriminations were practiced by the company as between different producers of oil in the field, especially against the oil of Indian allotments. The bureau finds no evidence to arbitrarily depress 1 and values to acquire oil-producing property more cheaply or stocks of oil already accumulated at a price much below its real value. The report is in other respects, also, generally favorable.—V. 100, p. 1441, 1082.

Manati (Cuba) Sugar Co. (of N. Y.).—Bonds Sold.—

J. & W. Seligman & Co. have sold \$2,500,000 1st M. 6% gold bonds, dated May 1 1915, due \$250,000 May 1 1917, \$250,000 May 1 1918, \$500,000 May 1 1919 and \$1,500,000 May 1 1920. Red., all or any part, on any interest day on three week's notice at 101 and int. A circular shows:

Authorized issue, \$4,000,000, viz.: Sold, \$2,500,000; in treasury, \$500,000; issuable only after May 1 1916 under carefully guarded restrictions, \$1,000,000.

Vice-Pres. Manuel Rionda reports in substance: The bonds are a first lien upon the entire estate located on the north coast of Cuba, about 400 miles east of Havana. The management and their friends (including J. & W. Seligman & Co.) have invested \$3,000,000 cash in the enterprise, which sum is represented by securities junior to these \$2,500,000 bonds. The total investment by the company will, at the end of the present crop season, amount to more than \$6,250,000, on all of which assets the \$2,500,000 of 1st M. bonds will be a first lien. The plant earned last year (before deduction for depreciation) over 2½ times the interest charge on above bond issue, and the gradual enlargement of the enterprise, the cash for which has been provided, will, it is believed, produce earnings for 1914-15 five times, for 1915-16 eight times and for 1916-17 nine times, such int. charge.

Marconi Wireless Telegraph Co.—Favorable Decision.—

The U. S. Circuit Court of Appeals in this city on May 13 affirmed the order of Judge Hough granting a preliminary injunction restraining the De Forest Radio Telephone & Telegraph Co., Standard Oil Co. of N. Y. and Lee DeForest from infringing the fundamental Marconi and Lodge patents relating to wireless telegraphy. The Court stated that it was not necessary to add anything to the discussion, as the Marconi and Lodge patents and the prior act had been fully and carefully considered by Judge Veeder in the suit of the Marconi Co. vs. National Electric Signaling Co. Compare V. 99, p. 1455, 1532.—V. 100, p. 1172.

Maxwell Motor Co., Inc.—First Dividend.—

An initial quarterly dividend of 1¼% has been declared on the \$12,279,332 1st pref. 7% cum. pref. stock (cumulative from Jan. 1 1913), payable July 1 to holders of record June 10; also an additional dividend of ¾ of 1% on account of accumulated dividends.

While it is understood that the company's earnings are largely in excess of last year, the officials decline to confirm the report that the indications are that in the 12 months to end July 31 next the net earnings (after depreciation, &c.) will amount to about \$3,000,000, against \$1,505,467 in the previous year. Compare annual report, V. 99, p. 1069.—V. 100, p. 52.

National Refining Co., Cleveland.—Div. Reduced.—

A quarterly dividend of 1% has been declared on the \$4,000,000 stock as increased by the payment of a 100% stock dividend on July 15 last, payable May 15, comparing with 1¼% in Feb. 1915 and Nov. and Aug. 1914. The dividends paid on the stock as previously existing were at the rate of 8%. A circular letter says: "The earnings to May 1 of present year

are a considerable increase over same period of previous year. But, in view of the existing international conditions, the directors deemed it advisable to conserve our cash assets by not paying a larger dividend at this time.—V. 99, p. 410.

Ohio Cities Gas Co., Columbus, O.—Earnings.—

Mar. 31 Year—	Gross.	Net.	Interest.	Dividends.	Bal. Sur.
1914—	\$2,645,740	\$982,868	\$101,910	\$630,124	\$250,834.
—V. 100, p. 1172, 145.					

Pacific Midway Oil Co.—Withdrawal Order Affirmed.—

It was recently announced that Secretary of the Interior Franklin K. Lane has affirmed the decision of General Land Office Commissioner Tallman, withdrawing from entry the quarter section of land of the well-known Hawk oil claims in Kern County, from which millions are said to have been taken. The land reverts to the Government. There is no appeal from the decision. It is held that the Pacific Midway Oil Co. and a number of other corporations and individuals who sought a patent, did not, as required, diligently prosecute the work of exploration for 6 mos.—V. 99, p. 473.

Pennsylvania Utilities Co.—Bond Issue.—

See Atlantic Gas & Electric Co. above.

People's Gas Light & Coke Co.—Authorized.—

The Illinois P. U. Commission has authorized the company to issue \$300,000 bonds to retire the \$300,000 Lake Gas Co. 6% bonds due July 1; also to sell to employees \$73,000 stock at par.—V. 100, p. 551.

People's Natural Gas Co.—Decision.—

The Pennsylvania P. S. Commission has declared invalid the part of the 40-year franchise granted by the Borough of Juniata, which gave the company the right to supply artificial gas in competition with the Altoona Gas & Fuel Co., a subsidiary of United Gas & Electric Corp. The People's Company's franchise gave it the right, when natural gas supply became inadequate, to use its pipe lines and equipment to distribute and sell artificial gas. The Altoona Co., which supplies the territory, protested, claiming that it should be protected from competition. The Commission decided that the natural gas company shall not be allowed to distribute artificial gas in the competitive territory and that the only sections of the franchise are those relating to natural gas.—V. 94, p. 127.

Pittsburgh Brewing Co.—Dividend Action Deferred.—

The directors have postponed for two weeks action on the quarterly dividends on the pref. and com. stocks that would, if declared, be paid late this month; also the election of a President to succeed the late William Rusko. The dividends on both stocks were omitted in Feb. 1915. Compare V. 100, p. 559.

Porto Rico Telephone Co.—Bonds Sold.—William Morris

Imbrie & Co., N. Y., and Chicago, and J. C. Mackintosh & Co., Halifax, have recently completed the sale of the initial block of \$600,000 1st M. sinking fund 30-year gold 6s of this new Delaware corporation.

Dated Dec. 31 1914 and due Dec. 1 1944, but callable, all or part, at 105 and int. through sinking fund. Authorized, \$1,200,000; outstanding, \$600,000. Int. J. & D. in New York, Montreal and San Juan, Porto Rico, at offices of Montreal Trust Co., trustees. Denom. \$1,000, \$500 and \$100c*. The bonds were offered at par and int., with 10% common stock bonus, or at 96 and int., without bonus.

Data from President S. Behn, San Juan, Porto Rico, Nov. 24, 1914

Bonds.—A first mortgage on the entire property, including buildings, long distance lines and local exchanges in nearly all the principal cities and towns of Porto Rico, subject only to bonds of Porto Rico General Telephone Co., which will be called for redemption July 1 1915. A consolidation under the laws of Delaware of Porto Rico General and South Porto Rico Telephone Co., with a few minor extensions, give Porto Rico a complete and modern telephone system.

Capitalization.—Authorized. Outstanding.
First mtge. 6% sinking fund gold bonds.....\$1,200,000 \$600,000
8% cumulative preferred stock.....300,000 300,000
Common stock.....1,200,000 600,000

The proceeds of this \$600,000 issue will retire \$375,000 7% underlying bonds (callable at 105 and int.), pay current liabilities, finance extensive improvements and furnish additional working capital.

Escrow bonds can only be issued up to 75% of permanent extensions and betterments, when the annual net earnings are twice the bond interest, including bonds about to be issued. Cum. sinking fund of 1% from 1918 to 1922, 1½% 1922 to 1927 and 2% from 1927 to 1944, should retire the entire issue before maturity.

Earnings, &c.—The Porto Rico Gen. Telep. Co. in 1913, in which year it installed an entirely modernized plant, increased its subscribers 53%. The combined net earnings for year ending June 30 1914, after maintenance and taxes were \$108,706. The bond interest calls for \$36,000 and the pref. div. for \$24,000, leaving a balance on basis of these earnings of \$48,706, or 8% on common stock.

Franchise.—Franchise, signed by President of U. S., extends to 1964, and gives option to Federal Govt. to purchase, and after a 20-year period, or 10-year periods to Govt. of Porto Rico, to purchase the entire business at a valuation to be fixed by a board of three, chosen one by company, one by Government and one by the other two, allowance to be made for value as a "going concern." Practically no competition. The insular government maintains a telegraph system and, in connection with it, has a few telephone lines which do not come into direct competition with the company, and the franchise provides for exchange of business on fair terms.

Population of Territory Served.—Principal cities are San Juan and environs, 70,000; Ponce and environs, 64,000; Mayaguez, 42,500; Arecibo, 42,500; Aguadilla, 21,500; and 15 other municipalities, each between 12,000 and 20,000. Altogether serves 54 cities and towns and has 631 miles of long distance and toll connections. Total area, 3,600 sq. miles; pop. 1,200,000.

Public Light & Power Co. (of Mass.).—Consolidation—

Bonds.—This company, incorporated in Mass. in Feb. 1915, as a consolidation of hydro-electric light and power properties in Central Tennessee, has made an issue of First Mortgage 5% sinking fund gold bonds dated Feb. 1 1915 and due Feb. 1 1945. Total authorized \$5,000,000, the initial \$850,000 being offered by Stranahan & Col of Providence, &c., and also by Sawyer, Noble & Co. of Elmira, N. Y., at 90 and int., with 40% bonus in com. stock. The first-named firms report

Denom. \$1,000 and \$100 c*. Callable on any interest date at 105 and int. Interest F. & A. at Industrial Trust Co. of Providence, R. I., trustee. Annual sinking fund, beginning Jan. 1 1918, 10% of net earnings to retire the bonds after payment of accrued interest. A first lien on all property and franchises now owned or hereafter acquired.

A consolidation of the Tennessee Valley Light & Power Co., the Dayton (Tenn.) Light & Power Co., the Stone Fort Power Co. and the Duck River Power Co., and furnishes without competition light and power to the following towns: South Pittsburg, Richard City, Jasper, Bridgeport, Monticello, Dayton, Rockwood, Winchester, Decherd, Estill Springs, Tullahoma, Shelbyville, Wartrace and Manchester. Further extensions are proposed which will extend the system to about 50 towns operating about 300 miles of transmission lines. Operates in the southern portion of Central Tennessee, in a mountainous section rich in natural resources, such as timber, cotton, coal, iron ore, &c.; manufacturing operations are therefore extensive and diversified. The company owns and operates four water-power developments situated on the Duck and Elk rivers. Improvements and developments are under way which will furnish about 20,000 h.p. and probably more. Certain steam plants are used as auxiliaries and power also is purchased under favorable contract with the Tennessee & Chattanooga Power Co. at its hydro-electric development on the Tennessee River. Other water powers are owned which are capable of developing enough power to supply future demands.

The net earnings are in excess of the interest and dividend requirements, and the earnings have steadily advanced under the combined management, particularly in the manufacturing districts, where a 33 1-3% increase has been shown since the properties were acquired. Has especially liberal franchises, operating in all the territory under perpetual rights and in the larger towns exclusive ones from 20 to 30 years.

Under direct supervision of the President, J. W. Adams of Chattanooga, who has been connected with some of the largest power developments in the

Middle South. The company is not a holding company, all its properties being owned in fee. Total auth. cap. stock, \$5,000,000, in \$100 shares, of which \$3,000,000 common and \$2,000,000 6% cum. pref. (p. & d.); outstanding, all the common and \$300,000 pref. The pref. is callable at 120 and has no voting power. Treasurer, Farrand S. Stranahan.

Ray Consolidated Copper Co.—March Quarter.—

	1915.	1914.	1915.	1914.
Gross production, lbs.	14,463,213	17,234,346	Total income.	\$782,119
Net profits.	\$777,759	\$913,004	Bond interest.	\$40,580
Miscell. inc.	4,360	9,095	Dividends (3¼%)	543,964

Total inc. \$782,119 \$922,099 Balance 741,539 \$333,480
The earnings for the 1915 quarter are computed on the basis of 14.324 cts. per lb. for copper, against 14.4117 cts. in 1914.

All of the copper remaining unsold at the end of the quarter has since been sold at an average price greatly in excess of that at which it was carried, and the additional earnings will appear as part of profits for the current (second) quarter. Important plans have been put into operation which should be completed within a few months and will largely increase the mine output, plant capacity and metal output, and substantially reduce the cost of production per pound.

It is the present intention of the directors to resume dividends on June 30.—V. 100, p. 1262, 559.

St. Paul (Minn.) Gas Light Co.—Refunding Bonds Offered.—

Wm. A. Read & Co. are placing at 99½ and int. \$650,000 General M. 5% gold bonds of 1894, due Mar. 1 1944, issued to refund \$650,000 1st M. bonds, due July 1 1915. Total auth., \$5,000,000; outstanding, \$4,400,000; reserved for refunding, \$600,000. Denom. \$1,000 c*. Trustee, N. Y. Trust Co., N. Y. Interest payable in N. Y. M. & S. Normal Federal income tax paid by company.

Digest of Letter from Pres. Alanson P. Lathrop, N. Y., Apr. 21 1915.

Organization.—Does the entire commercial gas business and nearly all the electric light and power business in City of St. Paul, Minn. Incorporated by Act of State Legislature Mar. 1 1856, and is now operating under a 25-year franchise from 1907, which is the longest term permitted by law. Has enjoyed increasing prosperity for nearly 60 years. Property represents an investment of over \$9,300,000. In the last 6 years, while \$1,895,000 was invested in the property, the only permanent financing has been the sale of \$1,000,000 capital stock at par and \$311,000 Gen. M. 5s. Real estate holdings unusually large and valuable; one tract of over 20 acres, it is expected, will ultimately be used for a new gas works and electric plant. Main gas works include 26 city lots in an exceedingly valuable location, adjoining a proposed new union station. Site of electric property 400x75 ft.

Bonds.—The General Mortgage bonds are at present secured by first mortgage on a large part of the company's property and cover its entire property now owned or hereafter acquired, and after July 1 1918 will be a first lien on the whole property. With the refunding of the \$650,000 bonds maturing July 1, \$4,400,000 will be outstanding and the mortgage therefore will be closed except for \$600,000 bonds reserved to retire a like amount due July 1 1918. The company agrees, so far as it lawfully may do so, to pay the normal Fed. income tax if exemption is not claimed by bondholder.

Revenues in 1914—Net Earnings Practically 2½ Times Bond Int. Charges.

	1914.	1913.	1914.	1913.
Gross—Gas	\$1,162,301	\$1,176,683	Total net earnings	\$655,689
—Electric	\$59,827	747,561	Int. on bonds	\$262,500
			Other interest	24,154

Total gross \$2,022,128 \$1,924,244
Total net \$655,689 \$638,965
Rates are low—for gas, 90 cts. and less per 1,000 cu. ft.; for electricity, less than 10 cts. per k. w. h.

Growth of business: 1914. 1913. 1912. 1904.

Gas output (cu. ft.)	1,310,000,000	1,237,000,000	1,152,700,000	502,250,000
El. output (k. w. h.)	18,000,000	16,050,000	14,600,000	7,300,000
Miles gas mains	356.8	343.9	321.3	178.90
El. wire and pole line mileage	663.03	597.1	447.53	173.03
Gas meters	40,611	38,042	34,988	15,298
Electric meters	12,037	9,851	7,502	2,227

Ownership.—The entire \$2,500,000 capital stock, excepting directors' qualifying shares, is owned by the American Light & Traction Co., which has outstanding \$15,329,000 common stock quoted at over \$315 per share. City of St. Paul.—Population in excess of 200,000; an important commercial centre.—V. 99, p. 411.

Sapulpa (Okla.) Refining Co.—Preferred Stock.—

Middendorf, Williams & Co., Inc., Baltimore, recently offered \$300,000 10% cum. pref. (p. & d.) stock at par (\$5 00 per share), accompanied by 20% in common stock, agreeing to take at the time of allotment the common stock allotted at \$2 50 per share. The preferred stock is entitled to cum. dividends, payable quarterly, from May 1 1915. In the event of a failure to pay 10% per annum, the holders will have the same voting rights as the common. The preferred stock may be converted at any time into common stock at par. Redeemable at the option of the company at any time at \$6 per share and accrued dividends. If converted into common stock or redeemed, it is to be at once canceled and cannot be reissued, and the amount cannot be increased, nor any other liens than the \$200,000 bonds (1st M. gold coupon 6s, maturing 1918 and 1920) be placed ahead of it without the consent in writing of 75% of all pref. stock then outstanding. Of the \$750,000 common stock authorized, only \$400,000 has been issued, the remaining \$350,000 being reserved for conversion of the preferred stock, so that at no time can there be more than \$750,000 outstanding.

The company was incorporated in Oklahoma in 1909 and owns plant at Sapulpa for refining crude oil into gasoline, naphtha, kerosene and fuel oil. Original expenditure about \$87,500, since which additions have been made out of earnings. Net value of assets, including the modern plant with daily capacity of 3,000 bbls. of crude oil, now over \$500,000. In addition to the money expended the stockholders have received out of earnings since 1909 dividends amounting to \$184,000.

Company owns 2 pipe lines, connecting with the Glen Pool, the oldest oil field in Oklahoma, which is still producing, and 69 steel tank cars in first-class repair, with a large supply of crude and refined oils and all necessary machinery, tools, &c. The main source of supply of crude oil is from the Cushing oil field, which is within 25 miles of the plant. The company has a contract with a pipe line company to furnish at least 1,000 bbls. of crude oil per day through its pipe line at a cost of 10c. per bbl. pipeline, which will enable the company to make large profits.

Net earnings since organization aggregate about \$700,000, an average of almost \$120,000 a year. Estimated earnings for the year commencing May 1 1915 about \$150,000, after providing interest on bonds, dividends on pref. stock and sinking fund.

Officers: T. Garland Tinsley, Baltimore, President; Elmore B. Jeffery, Baltimore, Vice-Pres., and W. D. Richardson, Sapulpa, Okla., Gen. Mgr

Sheriff St. Market & Storage Co., Cleveland.—Notes.

The Ohio P. S. Commission on April 20 authorized the company to issue \$500,000 2½-year 6% notes to refund \$320,000 in commercial paper and \$180,000 in notes.

Southern Canada Power Co., Ltd., Montreal.—Proposed Development.—Financial Plan.—

Pres. Clarence J. McCuaig, Montreal, wrote in substance:

Your directors have made a tentative agreement, subject to the approval of the shareholders, for a large amount of money for the purpose of developing one of the company's water powers at Hemmings Falls and for the construction of comprehensive transmission lines, sub-stations and distributing systems. This involves the carrying out of the work on a larger scale than was originally intended, after a critical and exhaustive examination by one of the largest hydro-electric engineering corporations in the United States. The American banking houses who are advancing these funds have asked for certain modifications in the trust deed in order to conform with the usual practice in the United States. A considerable proportion of the money to be advanced will be on pref. stock, which places additional security behind the bonds.

Meetings of the shareholders and also of the bondholders were to be held May 18 to authorize changes in capitalization.

The shareholders will vote on increasing the capital stock from \$3,000,000, in shares of \$100 each, of which over 90% has been taken up, and over 50% thereon paid in, to \$6,000,000, of which \$1,500,000 may be preference shares, par \$100, entitled to a 6% preferential dividend cumulative from Jan. 1 1919, payable out of profits Q.-J., with preference also as to assets in case of liquidation. The amount of said pref. shares may hereafter be increased, but the total outstanding pref. shares must not exceed the amount of common outstanding.

The bondholders, and also the shareholders, will vote on modifying the mortgage made as of Sept. 1 1913 to the Montreal Trust Co., trustee, to secure 35-year 1st M. 6s, so as to provide that after the issue of \$3,000,000 of bonds, the company may make further issues (provided that the bonds issued and outstanding under the mortgage shall not at any time exceed \$5,000,000, all ranking pari passu) but only for an amount of principal equal to 80% of the cost of future improvements, extensions, additions, &c., properly chargeable to capital account, when the net annual earnings are 1 1/4 times the interest charge, including bonds then proposed to be issued.

Incorporated under Canadian Companies' Act Aug. 20 1913 to take over the South Shore Power & Paper Co., the St. Johns Electric Light Co. and the St. Hyacinthe Gas, Electric & Power Co. Directors then expected to include, with Clarence J. McCuaig and Sec. L. C. Haskell of Montreal, H. T. Chalfoux, J. M. Robertson, of Montreal; Robert Allan, Ottawa; Grant Johnson, Montreal; C. W. Tooke, Syracuse, N. Y. Address, 43 St. Francois Xavier St., Montreal.

Standard Alcohol Co.—Receivership.

Judge Hough in the U. S. District Court in this city on Mar. 31, on application of Charles M. Rolker of New York, who, it is said, holds \$3,475 of defaulted bonds, appointed Francis F. White and Matthew T. Fleming receivers. President E. Wolfes consented to the appointment. The company was incorporated in Maine in May 1911 and has a distillery at Fullerton, La., to distill alcohol from wood waste. There is outstanding \$9,000,000 common, \$500,000 2d pref. class "B" and \$750,000 1st pref. class "A" stock; authorized issues, \$9,000,000 common, \$2,500,000 2d pref. class "B" and \$1,000,000 1st pref. class "A." Bonds, all outstanding, \$200,000 1st M. 15-yr. gold 6s; Int. J. & D.; Columbia Trust Co., N. Y., trustee.

Steel Co. of Canada, Ltd.—Extension of Notes.—Pres. C. S. Wilcox, in a circular requesting holders of the 6% convertible notes due \$400,000 each July 1 1915, 1916 and 1917, to consent to a renewal of each series for 3 years, says in subst.

The company intended to pay these notes as they fell due, out of surplus profit. We felt that there would be no difficulty in doing this, as the profit and loss account since the inception of the company showed ample surplus to warrant this belief, as the following figures confirm:

	1914.	1913.	1912.	1911.	6 Mos. end. Dec. 31 '10.
Gross profits.....	\$867,228	2,156,095	2,011,203	1,777,976	-----
Deduct—Repairs, maint. & impt.	327,417	516,084	464,163	404,453	-----
Net profit.....	539,811	1,640,011	1,547,040	1,373,523	783,665
Interest on bonds	521,138	480,000	465,327	442,101	206,305
Underw., &c., bds.	104,475	-----	-----	39,000	-----
Pref. dividends.....	227,370	454,741	454,741	454,741	227,371
Cred. to deprec., &c. fund	a	137,500	150,000	100,000	104,071
Written off acct. Sunnyside Wks.	-----	56,739	-----	-----	-----
Carried to profit & loss acct.	*313,172	511,031	476,972	337,681	245,918
Percentage on \$1,000,000 notes.	-----	42.58%	39.74%	28.14%	20.40%
Bal. at credit of prof. & loss acct.	1,258,431	1,571,603	1,060,572	583,600	245,918
Total sales.....	10,526,900	15,068,186	15,915,031	14,731,153	-----
Cost of works.....	24,741,227	24,595,637	23,526,168	22,058,166	21,869,809

a Renewals, depreciation and improvements were charged to operating expenses in 1914. * Denotes deficit.

The year 1914, however, from the depression of trade in the first 6 months and from war conditions later on, witnessed a curtailment in business, resulting in a considerable drop in the profits. The new notes will bear 6% interest, payable half-yearly, and carry a bonus in cash of 3%. While we do not look for a large business this year, we have a satisfactory amount of profitable business on our books. Prices are generally higher than they have been for the past 6 months. We have made substantial reductions in expenses and expect to show considerably better results this year than last.

Current Assets, Current Liabilities and Net Working Capital Dec. 31.

	1914.	1913.	1912.	1911.	1910.
Current assets.....	\$6,479,770	\$7,702,066	\$8,007,890	\$6,842,571	\$6,994,425
Current liabilities	1,375,627	3,069,449	*2,818,927	2,551,437	3,640,638

Net working capital ---\$5,104,143 \$4,632,617 \$5,188,963 \$4,291,134 \$3,353,787

* \$4,018,927, less \$1,200,000 notes. Holders of \$865,000 of the \$1,200,000 notes have agreed to the renewal.

Messrs. Osler & Hammond, 21 Jordan St., Toronto, or the Dominion Bk., Toronto, will, upon receipt of notes with July 1915 coupons attached, exchange the renewal notes together with a cheque for the bonus of 3%, and on July 1 the interest due on that date.—V. 100, p. 1442.

Submarine Signal Co.—First Dividend.

An initial dividend of 2%, or 50 cents per share, has been declared on the \$1,679,750 stock, payable July 1 to holders of record May 13.—V. 91, p. 1333.

Sultepec (Mex.) Electric Light & Power Co.

The stockholders at the Brooklyn office on May 10 voted to classify the \$1,000,000 com. stock so that \$800,000 shall be com. and \$200,000 pref. stock. The new pref. stock is entitled to 7% cum. pref. dividends and subject to redemption in whole or in part at any time at 110 and accumulated dividends, and on dissolution to a preference over the common stock in any distribution of the property. Of the \$1,000,000 stock, \$425,000 remains unissued. There are outstanding \$684,000 1st consol. 6% bonds, on which, owing to the disastrous rate of exchange and the conditions that have prevailed and still exist in Mexico, the April and Oct. 1914 and April 1915 coupons have been paid in notes instead of cash. These, it is proposed to retire with a part of the new pref. stock.—V. 86, p. 1534.

United Light & Power Co.—Plan in Doubt.

The San Francisco "Chronicle" of May 8 says that the plan of the Great Western Power Co. for the acquisition of this property was largely based on the assumed value of the contract of the United Light & Power Co. for supplying power to the San Francisco-Oakland Terminal Railways, and that inasmuch as in recent weeks bankers have become convinced that a reorganization of the Railways Company is necessary, it seems highly improbable that the deal with the United Light & Power Co. will be consummated.—V. 100, p. 738.

U. S. Printing & Lithographing Co.—Plan Operative.

The committee in charge of the proposed merger on May 4 met and declared the merger plan operative. See plan in V. 100, p. 404.—V. 100, p. 404.

United States Reduction & Refining Co., N. Y.—Official Circular.

Secretary R. Mason Kirkland, 60 Bway., N. Y., May 6, wrote in substance:

The newspapers have announced the formation of a so-called protective committee (V. 100, p. 1598) for the bondholders. At the last annual meeting, held April 23 1915, an entirely new management was elected as a consequence of proxies selected by Byrne & McDonnell (V. 100, p. 1442). The men who controlled the old management, in anticipation of failure to re-elect their candidates, caused a receiver to be appointed the day before the meeting at the instance of the trustee for the bondholders. The committee just announced is formed in sympathy with the bondholders who secured this appointment. The newly-elected President of the company, Robert E. McDonnell, is now in Colorado with his counsel investigating the local situation. It appears from the papers in the receivership suit that the property has been rendered of little value by reason of the acts of the old

management whereby the company agreed with a competing company not to engage in business and thereby permitted the competing company to absorb the business. It is the intention of the newly elected officers to investigate the affairs of the company with particular reference to the relations of the gentlemen in control with this competing company. For the present we suggest that the bondholders should not give their adherence to any committee until our investigation is concluded.—V. 100, p. 1598.

United States Steel Corp.—Unfilled Orders April 30.

See "Trade & Traffic Movements" on a prev. page.—V. 100, p. 1598, 1505.

Utah Copper Co.—Earnings.—For 3 mos. end. Mar. 31:

	1915.	1914.		1915.	1914.
Gross production.....	lbs. 26,415,995	32,846,155	Bing. & Garf. Ry. net.	\$209,053	-----
Net profits.....	\$1,691,728	\$1,553,899	Total net prof.	2,167,416	\$1,965,074
Rents, &c.....	16,510	35,988	Divs. paid....	1,218,368	1,189,440
Nevada Cons. dividends.....	250,125	375,187	Net surplus	\$949,048	\$775,634

The above earnings are computed upon the basis of 14.93c. for copper in 1915 and 14.403c. in 1914.—V. 100, p. 1354, 560.

Utica (N. Y.) Gas & Electric Co.—Authorized.

The P. S. Commission has authorized the issuance of \$350,000 Refunding and Extension M. 5% 50-year gold bonds to be sold at not less than 95, to take up in part \$351,481 short-term notes. The Commission does not, at this time, act on the application to issue \$2,500,000 stock to reimburse the treasury for capital expenditures, as the necessary proof is only 65% completed.—V. 100, p. 1354, 738.

Vermont Power & Mfg. Co., St. Albans, Vt.—Bonds.

Damon, Bolles & Co., Boston, are offering, at 95 1/2 and int., to yield 5 1/2%, \$151,000 underlying 1st M. 5% gold bonds of 1903, due May 1 1928, part of a closed \$250,000 issue. Denom. \$1,000e*. Coupons payable M. & Nat. Merc. Tr. & Dep. Co., Baltimore, trustee, or Chase Nat. Bank, N. Y., without deduction of normal Federal income tax.

Digest of Statement by H. Bayard Hodge, Sec. & Treas. American Pipe & Construction Co., Philadelphia, April 23 1915.

Organization.—Incorporated in 1903 as successor of St. Albans Elec. Lt. & Power Co. (incorp. in 1886). Does the entire electric-light and power business in St. Albans and Fairfax, Vt., serving a population of about 8,000, which is considerably larger in the summer months. By charter has privilege of manufacturing, but thus far has been strictly a public utility. Has at Fairfax Falls, Vt., on Lamoille River, a hydro-electric station cut out of solid rock, with three hydraulic turbines of 750 h. p. each, connected to three 350 k. w. alternators. Available water power ranges from 5,000 h. p. to 1,500 h. p., of which 1,500 h. p. is now being utilized. It is the intention to increase the capacity of this plant in the near future. The current is generated at 2,400 volts and stepped up to 15,000 to 17,000 volts, for transmission to St. Albans, a distance of about 15 miles. Dam of masonry and concrete construction, 280 ft. long, head 82 ft. Also owns auxiliary steam station. This auxiliary is equipped with a 400 k. w. Westinghouse generator. Operates under favorable 99-year franchise.

Capitalization.—Capital stock (control held by Am. Pipe & Const. Co.)—\$100,000. First mtge. bonds, covering all present & future prop.—250,000. Second mortgage bonds.....250,000. 160,000.

Earnings for Calendar Years.—1910. 1911. 1912. 1913. 1914. Gross.....\$42,662 \$46,562 \$49,233 \$55,473 \$56,939 Net (after oper. exp. & taxes).....\$27,255 \$30,297 \$28,228 \$33,105 \$33,227 Int. on first mtge. bonds.....12,500 12,500 12,500 12,500 12,500

Business.—Does the entire electric-light and power business in St. Albans and Fairfax, Vt., supplying 1,050 consumers, including about 50 power consumers, notably Central Vermont Ry. Co. (335 h. p.), St. Albans & Swanton Traction Co. (280 h. p.), and St. Albans Grain Co. (367 h. p.); also furnishes current to St. Albans for lighting streets (now 95 lights at \$70 each a year) and public buildings.

Management.—Company is controlled by American Pipe & Construction Co. of Philadelphia (V. 100, p. 640), experienced operators, handling a number of public utility properties in various sections of the country.—V. 87, p. 420.

Virginia-Carolina Chemical Co.—Scrip Dividend.

A dividend of 4% has been declared on the \$20,000,000 8% cum. pref. stock to holders of record May 31, payable in one-year 6% scrip, in satisfaction of 2 quarterly dividends which were deferred in Jan. and April last, to conserve the company's cash.

A resolution adopted by the directors states that the earnings for the year ending May 31 will be largely in excess of the full 8% dividend, but that collections, while greatly improved, are still below normal. The scrip will mature May 31 1916, but be redeemable on Jan. 1 1916 at par and interest on written notice mailed to stockholders of record and by advertisement at least 30 days before that date. Compare V. 100, p. 1098, 146; V. 99, p. 1916.

Westinghouse Electric & Manufacturing Co.—Financial Plan.

Chairman Guy E. Tripp, by adv. on another page, announces to the holders of the convertible sinking fund 5% gold bonds due Jan. 1 1931 the completion of a refunding plan dated May 12, under which Kuhn, Loeb & Co. have agreed to act as managers. This plan contemplates the issue of an equal amount of new bonds for the old ones, with the terms of conversion into common stock changed so that the new bonds shall be convertible at the rate of \$1,000 par value of stock for each \$1,000 bond, on or before June 30 1916, and thereafter at any time prior to maturity at the rate of \$910 par value of stock for each \$1,000 bond.—See V. 100, p. 1598.

The new bonds will first be offered to stockholders for pro rata subscription at 105 and int., and depositors of the present bonds will receive either new bonds, or cash at \$1,050 and interest per \$1,000 bond, or part cash and part bonds.

Digest of Official Plan, Dated May 12 1915.

Existing Bonds.—The company has outstanding \$19,447,000 Convertible Sinking Fund 5% gold bonds of 1906, due Jan. 1 1931 (hereinafter called Existing Bonds), and \$1,263,000 additional thereof are now held in the treasury. Said bonds are redeemable in whole or in part at the rate of \$1,050 and int. on any interest day on three months' notice, and the registered owner may, up to 30 days prior to such redemption date and prior to the maturity thereof, convert his bonds into common stock (formerly called "assenting stock") at the rate of \$500 of stock for each \$1,000 bond.

The trust indenture dated March 30 1906, under which said bonds were issued, contains the following: "The Electric Co. will not issue any additional stock entitled to preference or priority over its 'assenting stock,' nor distribute any capital stock by way of stock dividends, nor issue any capital stock at a price more than 10% below the market price of the stock of the same class at the time the new stock is offered for subscription or sale."

Proposed Modification—New Bonds.—The purpose of this plan is to eliminate the restrictive covenant above mentioned and to reduce the price at which common stock shall be issued upon the conversion of said Existing Bonds, from \$500 of stock for each \$1,000 bond, to \$1,000 of stock for each \$1,000 bond, provided the conversion privilege be exercised on or before June 30 1916, and thereafter, at any time prior to the maturity of said bonds, to \$910 par value of stock for each \$1,000 bond, subject in each case to an adjustment of current dividends and accrued interest in accordance with the provisions of the present trust indenture.

The company proposes to create an issue of new bonds to an aggregate authorized amount not exceeding the aggregate amount (\$20,710,000) of the Existing Bonds now outstanding or held in the treasury. The new bonds will not be redeemable prior to Jan. 1 1917. On and after that date they will be redeemable upon the same terms and conditions as the existing

Reports and Documents.

PABST BREWING COMPANY
AND SUBSIDIARY COMPANIES.

CERTIFIED BALANCE SHEET AND RELATIVE INCOME ACCOUNT DECEMBER 31 1914.

INCOME ACCOUNT YEAR ENDING DECEMBER 31 1914.

Net Profit from Operation, after providing for Depreciation and all other losses and expenses.....	\$564,945 70
Add—Dividends and Interest on Loans and Investments and Miscellaneous Profits.....	89,174 50
Together.....	\$654,120 20
Deduct—Interest on Bonds, &c.....	\$93,126 50
Income Taxes.....	5,804 52
Net Profit for the year, carried to Balance Sheet.....	\$555,189 18

CONSOLIDATED BALANCE SHEET DECEMBER 31 1914.

ASSETS.		LIABILITIES.	
Properties—		Capital Stock—	
Real Estate, Buildings, Plant and Machinery.....	\$4,713,766 95	7% Cumulative Preferred—	
City and Outside Real Estate and Properties.....	6,405,159 24	20,000 Shares of \$100 each.....	\$2,000,000 00
Improvements and Fixtures on Leased Properties.....	353,429 48	Less—344 Shares in Treasury.....	34,400 00
	\$11,472,355 67		\$1,965,600 00
Cash in Hands of Sinking Fund Trustee.....	880 00	Common—	
Investments—		100,000 Shares of \$100 each.....	\$10,000,000 00
Sundry Marketable and other Securities.....	\$694,287 91	Less—2,360 Shares in Treasury.....	236,000 00
Investment in and advances to Bohannon Dredging Co.....	253,872 21		9,764,000 00
	948,160 12		\$11,729,600 00
Current Assets—		4% First Mortgage Gold Bonds.....	\$3,000,000 00
Inventories.....	\$1,308,089 00	Less—Redeemed and Canceled.....	1,063,000 00
Bills and Accounts Receivable (less reserves).....	2,139,216 22		1,937,000 00
Cash in banks and on hand.....	150,864 68	Current Liabilities—	
	3,598,169 90	Bills Payable.....	\$80,000 00
Deferred Charges—		Accounts Payable (including Wages, Taxes and Interest Accrued).....	423,922 08
Insurance and Licenses Unexpired, &c.....	40,031 43	Dividend on Common Stock paid January 2 1915.....	97,640 00
			601,562 08
		Reserve for Contingencies.....	100,000 00
		Surplus and Undivided Profits—	
		Balance at January 1 1914.....	\$1,467,366 50
		Add—	
		Sundry Adjustments, including excess amount of reserve funds restored to Surplus.....	198,837 36
		Profit for year ending December 31 1914, as per Income Account attached.....	555,189 18
			\$2,221,393 04
		Deduct—Dividends—Preferred and Common.....	529,958 00
			1,691,435 04
	\$16,059,597 12		\$16,059,597 12

We have audited the books and accounts of the Pabst Brewing Company and examined the Statements and Returns from the Subsidiary Companies and Branches for the year ending December 31 1914, and we certify that, in our opinion, the above Balance Sheet is properly drawn up and shows the true financial position of the combined companies at that date and that the relative Income Account is correct.

PRICE, WATERHOUSE & CO.,
Certified Public Accountants.

Milwaukee, May 7 1915.

bonds, and in respect of any bonds called for redemption the privilege of conversion into common stock may be exercised up to 30 days prior to the redemption date. The new bonds and the trust indenture under which they are issued shall be similar in all respects to the Existing Bonds and trust indenture, except for the elimination of said restrictive covenant, the reduction of the price at which common stock may be issued upon conversion as hereinbefore provided, and such changes as may be necessary for compliance with the Federal Income Tax Law.

New bonds in face amount equal to the Existing Bonds outstanding will be offered to the stockholders for pro rata subscription at 105% and int. The balance of said new bonds will be placed in the treasury to replace a like amount of Existing Bonds now held in the treasury.

The proceeds of bonds sold to stockholders upon such offerings shall be applied toward the redemption of Existing Bonds or their purchase and retirement at not exceeding the redemption price of 105% and int. All sums applied by the company to retire or redeem deposited bonds from the proceeds of said sale or otherwise shall be applied pro rata, to all bonds deposited, at said rate of 105% of face value, and to the extent that such bonds shall not be so redeemed or retired, the company shall issue to depositors of Existing Bonds new bonds, dollar for dollar.

Rights of Depositing Bondholders.—Upon the consummation of this plan, holders of certificates of deposit issued by the depository hereunder, will, upon the surrender of such certificates, be entitled to receive, either:

- (a) an equal face amount of new bonds; or
- (b) cash for the Existing Bonds at the rate of \$1.050 per \$1.000 bond, plus accrued interest; or
- (c) part cash and part new bonds at said rates, with adjustment of accrued interest in cash.

In case said plan shall not be consummated, all deposited bonds (with all unexpired coupons) shall be returned without expense to the owners.

If, pending the consummation of said plan and the delivery of new bonds, any interest is payable upon the Existing Bonds or the New Bonds, such interest will be paid to holders of Certificates of Deposit upon presentation thereof to the depository for a notation thereon of the payment of such int.

Bondholders to participate must deposit their bonds with the Guaranty Trust Co. on or before June 15 1915, or thereafter within such period and upon such terms as may be hereafter determined. The plan will become operative only when so declared by the managers in their discretion.

War Orders.—V.-Pres., L. A. Osborne, May 13, was quoted:

The company has taken an order from a foreign Government for the production of a large number of military rifles (the number being currently reported as 1,000,000, with a contingent order for as many more.—Ed.) It proposes to execute its contract with the facilities afforded by the plants of the J. Stevens Arms & Tool Co. and the Stevens-Duryea Co. in Chicopee Falls and East Springfield, co-ordinated and arranged to provide for its requirements. The Westinghouse Co. has made arrangements with the present owners of the properties to acquire complete control and ownership. It is expected that the matter will be consummated, probably within the next week or ten days.—V. 100, p. 1598, 738.

(F. W.) Woolworth Co.—New Officers.—

C. C. Griswold has been made Vice-President to succeed the late Carson C. Peck, and Secretary H. T. Parsons has been also named Treasurer in place of Mr. Peck.—V. 100, p. 1598, 1354.

Youngstown (O.) Sheet Tube Co.—Subscribed.—

Stockholders, it is stated, have taken practically all of the \$5,000,000 new pref. stock. The company has awarded a contract for a complete by-product coke plant consisting of 204 ovens, with a daily capacity of 2,240 tons, to cost about \$3,000,000. The company has also contracted for a railroad bridge requiring 600 tons of structural steel. The full program of proposed improvements and additions has not been completed, but will, it is stated, be ready shortly, including, it is stated, new finishing mills and probably some new lines.—V. 100, p. 1099, 907.

CURRENT NOTICE.

—The Fidelity Trust Co. of Baltimore, as announced by adv. on another page, has printed in pamphlet form for free distribution a summary of the activities of the jitneys in various parts of the United States. The pamphlet covers reports received from 138 cities in 45 States and the District of Columbia and including 8 of the principal cities of the Dominion of Canada. Of the 138 cities in question the information indicates that jitney buses are operating in 106, leaving 32 in which the street railways have as yet escaped this form of competition. Seven of the cities report that jitneys had appeared there, but had been discontinued after a fair trial because the owners found that they were unprofitable. The data is carefully compiled and the tabulation of the cities shown is in alphabetical order.

—The unsold maturities of the \$11,781,000 State of Tennessee Refunding Loan 4% and 4½% serial bonds due July 1 1917-1955 are being offered on a 4.20% basis by a syndicate composed of Messrs. Redmond & Co., Brown Brothers & Co., White, Weld & Co., Kean, Taylor & Co., Rhoades & Co. and the Guaranty Trust Co. of New York. The bonds are a legal investment for savings banks and trustees in New York, Connecticut and other States and are exempt from the Federal income tax. They are issued to refund \$10,381,000 bonds maturing July 1 and \$1,400,000 maturing Oct. 1 1915, after which date they will be the sole outstanding indebtedness of the State with the exception of \$636,000 certificates of indebtedness held by charitable and educational institutions in Tennessee.

—William Goadby Loew, member of the New York Stock Exchange, and George Collins Warren Jr. have formed a co-partnership under the firm name of Loew & Co. at 2 Wall St. to transact a general investment and brokerage business in stocks and bonds. The firm's uptown branch office will be at 500 Fifth Avenue. Mr. Loew was formerly a member of the old firm of Keech, Loew & Co., 7 Wall St., until its dissolution May 1, when the new firms of Loew & Co. and F. B. Keech & Co. were organized as the succeeding concerns.

—The "Appraisal of Public Utility Properties", an address delivered by Wm. G. Woolfolk of the Sanderson & Porter engineering staff of New York City, before the seventh annual convention of Indiana Gas Association at Indianapolis, Ind., March 10, 11, 1915 has been printed for public distribution.

—A new firm, Cropley, McGaragle & Co., has been formed in Boston to conduct an investment banking business, with offices in the Merchants Bank Building, 30 State St. The partners of the new concern are Eugene I. Cropley, Joseph W. McGaragle and Joseph F. Flanagan (special).

—Morgan Van Woert recently retired from the firm of Didrichsen & Co. and announces that he will engage in the investment securities business at 52 Broadway, this city. Telephone, 4260 Broad.

—E. B. Lewis & Co., successors to Mason, Lewis & Co., of Boston and Chicago, have opened an office in the Singer Building, New York City, where they will be pleased to receive and serve their clientele.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 14 1915.

The possibility of war, or at least of serious complications, with Germany has for some days hung like a cloud over American business. Prices have declined sharply at the Stock, Produce, Cotton and Coffee Exchanges; and domestic trade, none too good before, has been adversely affected. Failures have been somewhat more numerous. But, on the other hand, there are some favorable features. China and Japan have patched up their differences. Advices about the wheat crop continue encouraging. The cotton belt has had beneficial rains. Railway traffic is larger. At not a few points throughout the country collections are more prompt. Money is easy and important bond flotations have been readily accomplished. Imports of gold from France have been liberal. Sales of war materials to Europe continue large. Some branches of industry show more life. Better weather has helped retail trade. The big Ohio coal strike has been settled, and production of bituminous coal is increasing. Prices of commodities are on the whole unusually high. Exports of grain continue far ahead of those for last year. Russia is said to be ordering large quantities of steel in this country. Yet, whatever may be said about the favorable factors in the situation, it would be idle to disguise the fact that the business world is more or less anxious as to the outcome of the American note sent to Germany on Thursday of the present week. It is earnestly hoped that a way may be found for a solution of the questions at issue, at once peaceful and honorable to both parties to the dispute. The relations between the two countries have been friendly from the foundation of the American Republic, a period coinciding with the reign of Frederick the Great, to the present day, and a struggle between the two now would be to the last degree deplorable.

LARD has been quiet; prime Western 10c., refined for the Continent 10.60c., South America 10.80c., Brazil 11.80c. Lard futures have declined in sympathy with a fall in grain prices. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	9.75	9.55	9.90	9.65	9.67	9.50
July delivery.....	9.82	9.67	9.95	9.75	9.77	9.57
September delivery.....	10.02	9.95	10.90	10.82	9.97	9.82

PORK continues quiet and steady; mess \$20@21, clear \$20@22, family \$21@23. Beef, mess, \$18.50@19, packet \$17@18, family \$18@19, extra India mess \$32@33. Cut meats firmer; pickled hams, 10 to 20 lbs., 11½@12½c.; pickled bellies, 6 to 12 lbs., 12½@13½c. Butter, creamery extras, 27½c. Cheese, State whole milk, fresh flats and twins, colored specials, 17c. Eggs, fresh-gathered extras, 22½@23c.

COFFEE has been rather depressed; No. 7 Rio 7½@7¾c.; No. 4 Santos 10@10½c.; fair to good Cucuta 10½@11c. Coffee futures have declined, mainly owing to weakness in Brazilian prices. It is said that Brazil has been offering new crop coffee freely for war delivery. To-day prices were lower. Closing quotations were as follows:

May.....	5.75@5.78	September.....	6.89@6.90	January.....	7.02@7.03
June.....	5.75@5.78	October.....	6.92@6.95	February.....	7.05@7.06
July.....	6.79@6.80	November.....	6.95@6.96	March.....	7.09@7.10
August.....	6.84@6.85	December.....	6.98@7.00	April.....	7.15@7.16

SUGAR has advanced; 96-degrees test centrifugal, 4.89c.; molasses, 89-degrees test, 4.12c. It has been rainy in Cuba and the United Kingdom has been buying, taking 70,000 tons at 3.70c. f.o.b. Cuba. Renewed export buying of granulated has occurred. France has been buying. Sugar futures have been stronger. Granulated 6c. To-day prices were practically unchanged.

Closing quotations follow:

May.....	3.81@3.83	August.....	4.00@4.00	December.....	3.90@3.92
June.....	3.87@3.89	September.....	4.07@4.08	January.....	3.66@3.67
July.....	3.94@3.96	October.....	4.05@4.06	February.....	3.61@3.62
		November.....	3.94@3.96		

OILS.—Linseed has been firm and more active; city, raw, American seed, 67c.; boiled, 68c.; Calcutta, 75c. Coconut oil easier; Cochin 10¾@11c., Ceylon 9¾@10½c. Olive 92@95c. Castor steady at 10c. Palm lower at 8¼@9c. for Lagos. Cod, domestic, 42@43c. Cottonseed oil lower at 6.40@7.40c. for winter and summer white. Spirits of turpentine 46½c. Common to good strained rosin \$3.55.

PETROLEUM is in moderate demand and steady; refined in barrels 7.50@8.50c.; bulk 4@5c.; cases 10@11c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23½c.; drums \$8.50 extra. Gasoline, 89-degrees, 26c.; 74 to 76-degrees, 22@24c.; 67 to 70-degrees, 22c. Advices from Wooster, Ohio, state that recent completions in Wayne County are either light gas wells or dry holes and very few of either are being completed, although quite a number of wells are under way. Reports from Pittsburgh state that development work in the eastern fields shows no change from day to day. Prices remain unchanged and are as follows:

Pennsylvania dark \$1.35	Corning.....	83c.	Somerset, 32 deg..	80c.
Second sand.....	Wooster.....	\$1.03	Ragland.....	62c.
Tiona.....	North Lima.....	86c.	Illinois, above 30	
Cabell.....	South Lima.....	83c.	degrees.....	84c.
Mercer black.....	Indiana.....	78c.	Kansas and Okla-	
New Castle.....	Princeton.....	84c.	homa.....	40c.

TOBACCO remains quiet and about steady. The troubles of one large concern have attracted a good deal of attention among packers. Sales of Sumatra have been small. The same is true of Cuban leaf. A large delegation of the to-

bacco trade has been attending the convention of the National Cigar Leaf Tobacco Association at Dayton, Ohio.

COPPER has been firm, with a fair demand; Lake 19@19¼c., electrolytic 18½ to 18¾c. The demand has latterly been somewhat less active and London prices have declined. Tin has been quiet at 39½c. of late, though early in the week it was 40c. to 41c. Spelter has been 14¼ to 14½c., showing some decline. London quotations have been falling. Lead here on the spot 4.20c., showing more firmness. London has been steady. There has been no particular activity in iron and steel as a rule. The possibility of war between the United States and Germany is said to have no marked effect. No cancellations are reported. There is an expectation that Russia will take something like 100,000 tons of rails, with still larger quantities talked of, for the Trans-Siberian Railroad. Canadian companies have received orders for 2,000 cars to be shipped to Russia. Steel works has been buying low-phosphorus iron. Moderate sized orders for steel rails have been placed by American railroads. One company has placed orders for 26,650 tons of steel rounds, including 9,400 tons for the manufacture of shrapnel and 17,250 tons for the manufacture of high explosive shells. Another company is said to have bought fully 15,000 tons of blowers and forgings and 14,000 tons of low-phosphorus pig iron. Still another company has ordered 12,000 tons of steel rounds and another 5,000 tons. Russia, according to Pittsburgh dispatches, will within a week close contracts for 12,000 cars, and has already closed for 8,000 at Chicago and 2,000 at Seattle.

COTTON

Friday Night, May 14 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 94,412 bales, against 102,560 bales last week and 131,657 bales the previous week, making the total receipts since Aug. 1 1914 9,929,162 bales, against 10,113,749 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 184,587 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,514	9,210	12,007	8,916	5,084	3,607	44,338
Texas City.....	---	---	---	1,530	578	---	2,108
Port Arthur.....	---	---	---	---	---	---	---
Aran. Pass, &c.....	---	---	---	---	---	2,147	2,147
New Orleans.....	4,309	2,069	3,913	2,234	1,980	1,319	15,824
Gulfport.....	---	---	---	---	---	---	---
Mobile.....	165	100	368	42	161	64	900
Pensacola.....	---	---	---	---	---	---	---
Jacksonville, &c.....	---	---	---	---	---	---	---
Savannah.....	2,022	1,215	1,895	950	955	1,192	8,229
Brunswick.....	---	---	---	---	---	4,000	4,000
Charleston.....	416	512	721	357	53	44	2,103
Georgetown.....	---	---	---	---	---	---	---
Wilmington.....	548	1,027	97	114	88	50	1,924
Norfolk.....	1,034	1,396	851	792	634	334	5,041
N'port News, &c.....	---	---	---	---	---	2,607	2,607
New York.....	---	---	---	10	61	50	121
Boston.....	245	1,016	869	1,107	263	780	4,280
Baltimore.....	---	---	---	---	---	787	787
Philadelphia.....	---	---	---	---	---	---	---
Totals this week.....	14,253	16,545	20,721	16,052	9,857	16,984	94,412

The following table shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to May 14.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston.....	44,338	3,842,694	21,260	3,424,096	341,061	190,860
Texas City.....	2,108	496,877	313	467,880	33,747	7,124
Port Arthur.....	---	48,727	---	46,238	---	---
Aranas Pass, &c.....	2,147	59,801	---	144,479	966	---
New Orleans.....	15,824	1,711,422	18,677	1,766,641	293,862	131,067
Gulfport.....	---	5,322	---	---	---	---
Mobile.....	900	162,682	5,265	413,608	23,966	16,593
Pensacola.....	---	65,194	---	154,036	---	---
Jacksonville, &c.....	3	32,243	126	29,537	182	181
Savannah.....	8,229	1,712,162	10,236	1,771,545	107,335	50,738
Brunswick.....	4,000	219,808	---	294,042	8,000	400
Charleston.....	2,103	398,319	720	418,869	63,847	4,036
Georgetown.....	---	1,652	---	---	---	---
Wilmington.....	1,924	268,579	148	398,149	50,037	17,704
Norfolk.....	5,041	578,496	2,603	541,844	67,127	29,817
N'port News, &c.....	2,607	148,364	3,517	126,682	---	---
New York.....	121	19,664	---	6,235	228,724	122,344
Boston.....	4,280	78,348	601	17,086	13,395	10,549
Baltimore.....	787	76,662	346	90,978	2,588	3,321
Philadelphia.....	---	2,146	---	1,804	5,111	3,127
Totals.....	94,412	9,929,162	63,812	10,113,749	1,239,948	597,861

Note.—1,348 bales added at New Orleans, 18,880 bales at Savannah, and 17,107 bales at Norfolk, as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston.....	44,338	21,260	13,106	10,893	14,689	14,465
Texas City, &c.....	4,255	313	8,452	49	4,666	---
New Orleans.....	15,824	18,677	16,300	9,164	21,750	16,955
Mobile.....	900	5,265	2,020	2,005	3,049	690
Savannah.....	8,229	10,236	10,274	8,962	7,352	11,388
Brunswick.....	4,000	---	950	1,163	400	765
Charleston, &c.....	2,103	720	1,701	646	1,001	1,927
Wilmington.....	1,924	148	811	844	551	4,463
Norfolk.....	5,041	2,603	4,719	4,726	3,706	18,076
N'port N., &c.....	2,607	3,517	---	1,463	---	---
All others.....	5,191	1,073	2,731	2,695	7,806	6,647
Tot. this week.....	94,412	63,812	61,064	42,610	64,970	75,376

Since Aug. 1. 9,929,162 10,113,749 9,401,404 11,542,311 8,391,272 7,003,818

The exports for the week ending this evening reach a total of 93,476 bales, of which 64,225 were to Great Britain,

20,352 to France and 8,899 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending May 14 1915. Exported to—				From Aug. 1 1915 to May 14 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	—	—	1,182,823	260,402	1,267,365	2,710,530
Texas City	27,608	—	—	27,608	410,641	—	37,962	448,603
Pt. Arthur	—	—	—	—	42,872	—	400	43,272
Ar. Pass. &c.	—	—	—	—	—	—	618	618
New Or'ns.	23,422	10,752	5,229	39,403	735,818	137,853	474,104	1,347,775
Gulfport	—	—	—	—	5,322	—	—	5,322
Mobile	—	—	—	—	81,258	—	837	82,095
Pensacola	—	—	—	—	39,138	25,500	400	65,038
Savannah	643	2,700	—	3,343	395,628	83,168	733,576	1,212,372
Brunswick	2,404	6,900	—	9,304	163,706	18,147	13,103	194,956
Charleston	—	—	—	—	79,844	—	174,575	254,419
Wilm'ton	—	—	—	—	54,783	30,646	92,528	177,957
Norfolk	—	—	—	—	26,087	—	46,348	72,435
New York	673	—	2,930	3,603	53,843	22,403	306,282	382,528
Boston	5,810	—	200	6,010	80,348	—	4,698	85,046
Baltimore	3,663	—	—	3,663	49,404	6,550	1,600	57,554
Philadel'ia	—	—	—	—	28,920	—	4,291	33,221
Portl'd, Me.	—	—	—	—	2,002	—	—	2,002
San Fran.	—	—	540	540	—	—	138,890	138,890
Pt. T'wns'd.	—	—	—	—	—	—	196,979	196,979
Los Angeles	—	—	—	—	3,500	—	—	3,500
Pembina	—	—	—	—	—	—	1,614	1,614
Total	64,225	20,352	8,899	93,476	3,435,947	584,669	3,496,110	7,516,726
Tot. '13-'14	25,847	7,577	68,888	102,312	3,221,228	1,033,906	4,140,489	8,395,623

Note.—New York exports since Aug. 1 include 8,341 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 14 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
New Orleans	13,668	10,148	—	5,519	2,250	31,585	262,277
Galveston	52,165	21,212	—	7,343	8,000	88,720	252,341
Savannah	8,000	—	—	3,000	2,100	13,100	94,235
Charleston	—	—	—	5,000	—	5,000	58,847
Mobile	3,571	—	100	—	—	3,671	20,295
Norfolk	—	—	—	—	32,700	32,700	34,427
New York	—	—	—	4,000	—	4,000	224,724
Other ports	4,000	—	—	9,000	—	13,000	101,026
Total 1915	81,404	31,360	100	33,862	45,050	191,776	1,048,172
Total 1914	32,813	11,026	31,746	36,857	23,253	135,695	452,166
Total 1913	21,609	7,116	33,044	26,325	19,045	107,139	346,447

Speculation in cotton for future delivery has had an agitated week. In other words, it has been dominated largely by politics and fears that war might break out between this country and Germany, in a dispute growing out of the sinking of the Lusitania, &c. The fluctuations have been frequent and wide. Some advance took place at one time, but it was followed by a sharp reaction. The pacific speech of President Wilson at Philadelphia last Monday caused a rally in stocks and a recovery in cotton, but the air has since been full of rumors for and against the probability of peaceful settlement of the questions in dispute, and the fluctuations have been correspondingly irregular. In the main the trend of sentiment has been bearish, not only because of the fear that war might come at any time, but also because of better weather, large stocks, decreased exports and more or less dullness and depression in Liverpool and Manchester. Rumors pro and con as to the likelihood of trouble between Italy and Austria have also not been without a certain influence. The weekly weather report of Wednesday was in the main favorable, showing that the drought has been broken east of the Mississippi. The tendency of the weather in the western belt has been toward the needed clear conditions. Certainly, the heavy rains which were so noticeable a feature recently have ceased. Spot markets have been rather quiet. The stock here has steadily increased. It is expected to go on increasing until possibly 300,000 bales are reached. Liverpool and spot interests during much of the week were good sellers. Also there was widespread liquidation of long accounts. In some cases stop orders were reached. Wall Street, the West and the South sold to a greater or lesser extent. But the price has recently had a decline of say \$7 50 a bale, the short interest has increased and it is felt by many that if the political situation should suddenly clear up and peace between the United States and Germany seemed assured, prices would have a quick rally. It is believed by many that the crop is getting a rather late start. It has recently been too cold and wet in Texas and Oklahoma. More or less replanting will have to be done both east and west of the Mississippi. Latterly some spot interests have bought to a certain extent. China and Japan have, it is stated, been buying October cotton here. It appears, too, that the interior Southern points have bought more or less. It is pointed out that the South is not hedging here to any very large extent by sales, but on the contrary is undoing the hedges in many cases as it disposes of the actual cotton. Also, the technical position has improved. Whereas the market was recently heavily long, there is now believed to be a considerable short interest. Also, it is insisted that prices are again below the cost of production. It is insisted that in the cotton belt, as a whole, there will be a reduction of 15 to 20 per cent in the acreage and in the use of fertilizers of about 35 to 40 per cent. Though exports have latterly slackened, partly owing to very high ocean

freights and war risks, especially since the sinking of the Lusitania, it is believed that if the political situation becomes distinctly pacific as regards this country and Germany, the way will be cleared for a larger efflux of cotton from this country to Europe. Some think that the world's consumption of American cotton this year will approximate 15,000,000 bales. Many new uses have been found for cotton within the last ten years. To-day prices declined on apprehensions of war with Germany, favorable weather, some liquidation and aggressive short selling. The short interest is now believed to be large. The Census Bureau report showed a domestic consumption for April which, with the exception of that in March, was the largest thus far this season. Spot cotton closed at 9.70c. for middling uplands, showing a decline for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 8 to May 14— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling uplands 9.85 9.70 9.85 9.85 9.85 9.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 14 for each of the past 32 years have been as follows:

1915 c.	9.70	1907 c.	12.05	1899 c.	6.25	1891 c.	8.94
1914	13.40	1906	11.95	1898	6.38	1890	11.94
1913	12.00	1905	8.20	1897	7.81	1889	11.00
1912	11.85	1904	13.55	1896	8.25	1888	10.00
1911	16.00	1903	11.60	1895	6.81	1887	10.88
1910	15.90	1902	9.50	1894	7.31	1886	9.19
1909	11.35	1901	8.06	1893	7.81	1885	10.88
1908	11.30	1900	9.81	1892	7.25	1884	11.62

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet	Steady	—	—	—
Monday	Quiet 15 pts dec.	Steady	—	2,000	2,000
Tuesday	Quiet 15 pts adv.	Strong	—	500	500
Wednesday	Quiet	Steady	—	1,600	1,600
Thursday	Quiet	Steady	—	1,000	1,000
Friday	Quiet 15 yts dec.	Steady	—	—	—
Total	—	—	—	5,100	5,100

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wed'day, May 12.	Thurs'd'y, May 13.	Friday, May 14.	Week.
May—							
Range	9.16-27	9.04-18	9.24-36	9.22-38	9.17-27	9.00-17	9.00-38
Closing	9.23-27	9.15-17	9.46-47	9.22-24	9.22-25	8.98-90	—
July—							
Range	9.34-52	9.17-62	9.42-71	9.39-71	9.35-57	9.25-46	9.17-71
Closing	9.46-47	9.36-37	9.71-72	9.45-46	9.49-50	9.25-27	—
August—							
Range	9.54-55	9.51-75	9.59-87	9.45	—	9.50	9.49-87
Closing	9.58-60	9.50-52	9.86-87	9.58-60	9.63-65	9.39-41	—
September—							
Range	—	—	—	—	—	—	—
Closing	9.72-75	9.60-62	9.91-93	9.69-71	9.71-73	9.50-52	—
October—							
Range	9.75-88	9.46-93	9.78-95	9.75-94	9.70-91	9.60-83	9.46-95
Closing	9.85-87	9.70-71	10.04-95	9.82-84	9.81-85	9.62-64	—
November—							
Range	—	—	9.87	—	—	—	9.87
Closing	—	—	—	—	—	—	—
December—							
Range	9.86-99	9.70-92	10.01-97	9.97-92	9.91-92	9.82-94	9.70-97
Closing	10.07-99	9.92-93	10.26-97	10.03-94	10.04-95	9.84-85	—
January—							
Range	10.00-10	9.70-21	10.02-27	10.01-24	9.95-18	9.87-95	9.70-27
Closing	10.09-10	9.94-95	10.27-29	10.06-07	10.07-08	9.87-89	—
February—							
Range	—	9.98	10.32	—	—	—	9.98-32
Closing	—	—	—	—	—	—	—
March—							
Range	10.22-32	10.01-42	10.27-42	10.25-45	10.23-28	10.12	10.01-45
Closing	10.32-34	10.19-20	10.50-53	10.30-32	10.31-33	10.10-12	—

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wed'day, May 12.	Thurs'd'y, May 13.	Friday, May 14.
May—						
Range	8.85-90	8.85-86	9.02-15	—	—	8.96-—
Closing	8.85-90	8.91	9.15	8.89-91	8.96-98	8.85-87
June—						
Range	9.10-12	8.98-90	9.33-35	9.07-99	9.16-18	8.96-98
Closing	—	—	—	—	—	—
July—						
Range	9.15-29	8.91-35	9.18-46	9.15-39	9.10-31	9.07-21
Closing	9.22	9.10-11	9.45-46	9.19-20	9.24-25	9.08-10
August—						
Range	9.29-31	9.18-20	9.53-55	9.27-29	9.32-34	9.16-18
Closing	—	—	—	—	—	—
September—						
Range	9.45-47	9.36-38	9.71-73	9.45-47	9.49-51	9.31-33
Closing	—	—	—	—	—	—
October—						
Range	9.45-60	9.20-66	9.54-78	9.49-70	9.43-64	9.37-53
Closing	9.53-54	9.44-45	9.77-78	9.53-54	9.57-58	9.39-40
November—						
Range	—	—	—	—	—	—
Closing	9.58-60	9.50-52	9.83-85	9.61-63	9.65-67	9.43-45
December—						
Range	9.59-74	9.35-79	9.70-93	9.63-86	9.60-79	9.53-68
Closing	9.66-67	9.58-59	9.92-93	9.68-69	9.73-74	9.55-56
January—						
Range	9.74-82	9.51-87	9.81-90	9.77-93	9.71-85	9.67-78
Closing	9.76-77	9.67-69	10.03-94	9.78-80	9.84-85	9.65-67
March—						
Range	9.90-96	10.04	9.89-98	—	—	9.87-93
Closing	9.93-95	9.84-86	10.21-22	9.96-98	10.02-94	9.86-87
Tone	—	—	—	—	—	—
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Very st'y	Steady.	Steady.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 14—	1915.	1914.	1913.	1912.
Stock at Liverpool.....	bales. 1,553,000	1,097,000	1,132,000	1,259,000
Stock at London.....	22,000	5,000	5,000	4,000
Stock at Manchester.....	141,000	92,000	76,000	117,000
Total Great Britain.....	1,716,000	1,194,000	1,213,000	1,380,000
Stock at Hamburg.....	*18,000	23,000	13,000	8,000
Stock at Bremen.....	*392,000	483,000	449,000	589,000
Stock at Havre.....	325,000	354,000	287,000	309,000
Stock at Marseilles.....	13,000	4,000	3,000	3,000
Stock at Barcelona.....	43,000	34,000	22,000	21,000
Stock at Genoa.....	488,000	38,000	40,000	48,000
Stock at Trieste.....	*3,000	50,000	25,000	13,000

Total Continental stocks.....	1,282,000	986,000	839,000	991,000
Total European stocks.....	2,998,000	2,180,000	2,052,000	2,371,000
India cotton afloat for Europe.....	124,000	282,000	90,000	109,000
Amer. cotton afloat for Europe.....	681,317	258,464	310,581	353,040
Egypt, Brazil, &c. afloat for Europe.....	41,000	50,000	36,000	36,000
Stock in Alexandria, Egypt.....	195,000	215,000	172,000	162,000
Stock in Bombay, India.....	982,000	1,020,000	942,000	673,000
Stock in U. S. ports.....	1,239,948	587,861	453,616	518,542
Stock in U. S. interior towns.....	688,704	374,491	386,698	239,883
U. S. exports to-day.....	26,676	11,890	5,482	

Total visible supply.....	6,949,969	4,994,492	4,448,785	4,467,947
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stocks.....	bales. 1,277,000	861,000	945,000	1,145,000
Manchester stock.....	115,000	62,000	51,000	88,000
Continental stock.....	*1,104,000	874,100	804,000	960,000
American afloat for Europe.....	681,317	258,464	310,581	353,040
U. S. port stocks.....	1,239,948	587,861	453,616	518,542
U. S. interior stocks.....	688,704	374,491	386,698	239,883
U. S. exports to-day.....	26,676	11,890	5,482	

Total American.....	5,105,969	3,044,492	2,962,785	3,309,947
East Indian, Brazil, &c.—				
Liverpool stock.....	276,000	236,000	187,000	114,000
London stock.....	22,000	5,000	5,000	4,000
Manchester stock.....	26,000	30,000	25,000	29,000
Continental stock.....	*178,000	112,000	35,000	31,000
India afloat for Europe.....	124,000	282,000	90,000	109,000
Egypt, Brazil, &c. afloat.....	41,000	50,000	30,000	36,000
Stock in Alexandria, Egypt.....	195,000	215,000	172,000	162,000
Stock in Bombay, India.....	982,000	1,020,000	942,000	673,000

Total East India, &c.....	1,844,000	1,950,000	1,486,000	1,158,000
Total American.....	5,105,969	3,044,492	2,962,785	3,309,947

Total visible supply.....	6,949,969	4,994,492	4,448,785	4,467,947
Middling Upland, Liverpool.....	5.30d.	7.47d.	6.72d.	6.47d.
Middling Upland, New York.....	9.70c.	13.40c.	12.00c.	10.65c.
Egypt, Good Brown, Liverpool.....	8.30d.	9.85d.	10.45d.	10 5-16d.
Peruvian, Rough Good, Liverpool.....	10.00d.	8.75d.	9.65d.	9.40d.
Broach, Fine, Liverpool.....	5.10d.	6 1/2d.	6 7-16d.	6 1/2d.
Tinnevely, Good, Liverpool.....	5.22d.	6 1/2d.	6 7-16d.	6 1-16d.

* Estimated.

Continental imports for past week have been 130,000 bales.

The above figures for 1915 show an increase over last week of 117,857 bales, a gain of 1,955,477 bales over 1914, an excess of 2,501,184 bales over 1913, and a gain of 2,482,022 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to May 14 1915.				Movement to May 15 1914.			
	Receipts.		Shipments.	Stocks May 14.	Receipts.		Shipments.	Stocks May 15.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	50	24,977	23	8,928	71	22,782	—	841
Montgomery.....	996	201,317	838	58,350	631	159,234	1,191	11,912
Selma.....	926	135,323	848	21,724	426	128,116	768	5,705
Ark., Helena.....	244	62,129	262	4,889	5	65,124	574	6,822
Little Rock.....	886	204,239	1,924	21,435	1,421	186,240	5,077	37,506
Ga., Albany.....	54	32,079	37	9,950	4	28,434	98	1,406
Athens.....	225	118,894	1,382	16,517	500	115,519	1,291	10,342
Atlanta.....	698	184,685	1,968	15,460	2,048	226,927	1,194	9,476
Augusta.....	2,477	442,932	5,749	109,019	680	369,560	6,326	32,216
Columbus.....	—	97,901	1,075	28,066	325	80,641	540	8,011
Macon.....	95	37,266	113	6,197	10	44,514	58	264
Rome.....	166	65,673	950	7,884	151	57,401	325	4,614
La., Shreveport.....	879	155,905	885	37,801	310	190,940	1,211	17,375
Miss., Columbus.....	34	32,908	13	4,720	104	38,002	3	1,318
Greenville.....	70	73,324	456	6,617	42	85,287	949	4,516
Greenwood.....	137	134,251	859	9,693	100	141,466	735	13,000
Meridian.....	889	30,117	975	14,803	595	33,728	693	4,527
Natchez.....	20	21,927	20	4,500	40	19,641	340	2,300
Vicksburg.....	44	38,130	517	6,156	324	33,938	667	2,655
Yazoo City.....	—	39,505	100	5,900	—	46,708	300	3,900
Mo., St. Louis.....	16,598	650,027	17,007	29,621	6,077	531,354	7,480	28,394
N. C., Raleigh.....	60	13,349	50	334	69	14,450	75	146
O., Cincinnati.....	5,353	285,414	5,919	20,508	7,622	233,771	7,032	20,225
Okla., Hugo.....	—	10,354	—	—	—	37,136	—	—
S. C., Greenville.....	94	25,438	779	6,142	—	14,950	—	217
Tenn., Memphis.....	7,812	1,035,266	16,319	147,145	3,296	1,091,256	12,921	60,042
Nashville.....	147	7,572	184	884	—	10,994	—	630
Tex., Brenham.....	90	19,206	75	1,209	50	23,348	207	694
Clarksville.....	—	46,476	51	200	—	49,701	73	225
Dallas.....	392	121,220	536	1,509	543	101,077	956	1,832
Honey Grove.....	—	24,624	50	—	—	33,202	—	—
Houston.....	19,878	3,333,443	28,995	101,943	8,908	2,890,647	18,501	81,380
Paris.....	40	116,229	240	600	75	114,904	378	2,000
Total, 33 towns.....	59,354	7,842,000	89,199	688,704	35,127	7,213,992	69,068	374,491

The above totals show that the interior stocks have decreased during the week 29,845 bales and are to-night 314,213 bales more than at the same time last year. The receipts at all towns have been 24,227 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 14—	1914-15—	1913-14—
Shipped—	Week.	Since Aug. 1.
Via St. Louis.....	17,007	627,084
Via Cairo.....	4,946	304,015
Via Rock Island.....	40	4,380
Via Louisville.....	3,375	147,997
Via Cincinnati.....	2,920	106,181
Via Virginia points.....	2,986	165,912
Via other routes, &c.....	14,370	437,362

Total gross overland.....	45,644	1,792,931
Deduct Shipments—		
Overland to N. Y., Boston, &c.....	5,188	176,820
Between interior towns.....	4,217	205,262
Inland, &c., from South.....	3,351	139,960

Total to be deducted.....	12,756	522,042
Leaving total net overland.....	32,888	1,270,889

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 32,888 bales, against 7,328 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 46,668 bales.

In Sight and Spinners' Takings.	1914-15—	1913-14—
Receipts at ports to May 14.....	Week.	Since Aug. 1.
Net overland to May 14.....	94,412	9,929,162
Southern consumption to May 14.....	32,888	1,270,889
Total marketed.....	64,000	2,442,000

Interior stocks in excess.....	191,300	13,642,051
Came into sight during week.....	29,845	568,565

Total in sight May 14.....	161,455	14,210,616
Nor. spinners' takings to May 14.....	66,292	2,749,707

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Week—	Bales.
1913—May 16.....	110,882	1911—May 19.....	88,414
1912—May 17.....	97,398	1910—May 20.....	76,363

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 14	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston.....	9.40	9.30	9.30	9.30	9.20	9.20
New Orleans.....	9	9	9	9	9	9
Mobile.....	9	8.75	8.75	8.75	8.75	8.75
Savannah.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Charleston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington.....	Nom.	—	—	—	—	—
Norfolk.....	9	9	9	9	9	9
Baltimore.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia.....	10.10	9.95	10.10	10.10	10.10	9.95
Augusta.....	9.25	9.13	9.13	9.13	9.13	9.13
Memphis.....	9.12	9.12	9.25	9.12	9.12	9.12
St. Louis.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Houston.....	9.20	9.20	9.40	9.20	9.20	9.00
Little Rock.....	9.25	9.25	9.00	9.00	9.00	9.00

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that the weather has been favorable as a whole during the week. In sections where rain was needed there has been satisfactory precipitation, although in some Atlantic districts the rainfall has been rather excessive. Texas as a rule has been favored with dry and warm weather. Improvement in the crop outlook is noted at a number of points.

Galveston, Tex.—Light precipitation occurred during the forepart of the week, the remainder of the week being warm and dry and favorable for all agricultural interests. We have had no rain during the week. Average thermometer 75, highest 86, lowest 64.

Abilene, Tex.—There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Brenham, Tex.—There has been light rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 88.

Cuero, Tex.—We have had rain on one day during the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 55 to 90, averaging 73.

Dallas, Tex.—We have had rain on two days during the week, the precipitation reaching fourteen hundredths of an inch. Average thermometer 71, highest 86, lowest 56.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 66, the highest being 90 and the lowest 41.

Huntsville, Tex.—There has been no rain the past week. The thermometer has averaged 70, ranging from 51 to 88.

Kerrville, Tex.—It has rained on one day of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 45 to 86, averaging 66.

Lampasas, Tex.—Rain has fallen on one day during the week, the rainfall being three hundredths of an inch. Average thermometer 71, highest 94, lowest 47.

Longview, Tex.—There has been no rain during the week. The thermometer has averaged 72, the highest being 94 and the lowest 50.

Luling, Tex.—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 74, ranging from 55 to 92.

Nacogdoches, Tex.—Dry all the week. The thermometer has ranged from 48 to 88, averaging 68.

Palestine, Tex.—Rain has fallen on two days during the week, the rainfall being eighteen hundredths of an inch. Average thermometer 70, highest 88, lowest 52.

Paris, Tex.—There has been no rain during the week. The thermometer has averaged 70, the highest being 94 and the lowest 46.

San Antonio, Tex.—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch.

Taylor, Tex.—We have had rain on one day during the week, the rainfall reaching eight hundredths of an inch. Minimum thermometer 54.

Weatherford, Tex.—Rain has fallen on one day during the week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 66, highest 86, lowest 46.

Ardmore, Okla.—There has been no rain during the week. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Mangum, Okla.—There has been rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 65, ranging from 40 to 91.

Tulsa, Okla.—We have had no rain during the week. The thermometer has ranged from 46 to 92, averaging 69.

Eldorado, Ark.—Rain has fallen on one day during the week, the rainfall being three hundredths of an inch. Highest thermometer 90, lowest 48, average 69.

Fort Smith, Ark.—There has been no rain during the week. The thermometer has averaged 67, the highest being 89 and the lowest 46.

Little Rock, Ark.—There had been no rain the past week. The thermometer has averaged 68, ranging from 47 to 90.

Alexandria, La.—There has been rain on one day during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 56 to 93, averaging 73.

Memphis, Tenn.—We have had rain here on three days during the week, the precipitation reaching one inch and thirty-five hundredths. Average thermometer 65, highest 87, lowest 53. Early part of week cool. Some replanting being done, owing to defective stands.

New Orleans, La.—Rain has fallen on two days during the week, the rainfall being seventy-three hundredths of an inch. Highest thermometer 74, lowest 84, average 64.

Shreveport, La.—There has been rain on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 55.

Columbus, Miss.—We have had rain on one day during the week, the rainfall reaching one inch and sixty-seven hundredths. The thermometer has averaged 67, ranging from 50 to 84.

Holly Springs, Miss.—We have had rain on one day during the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has ranged from 51 to 82, averaging 66.

Vicksburg, Miss.—Rain has fallen on two days during the week, the rainfall being ten hundredths of an inch. Average thermometer 67, highest 77, lowest 57.

Decatur, Ala.—There has been rain on four days during the week, the precipitation being ninety-one hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Mobile, Ala.—General rains over the cotton belt have improved conditions and stand greatly. There has been rain on three days the past week, the rainfall reaching three inches and sixty-four hundredths. The thermometer has averaged 72, ranging from 61 to 86.

Montgomery, Ala.—Needed rains fell during the week. Prospects are good.

Selma, Ala.—It has rained on three days of the week, the rainfall reaching four inches and forty hundredths. The thermometer has ranged from 57 to 82, averaging 68.5.

Albany, Ga.—We have had rain on four days during the week, the rainfall being eight inches and twelve hundredths. Minimum thermometer 76, highest 90, average 62.

Athens, Ga.—There has been rain on four days during the week, the rainfall being five inches and nineteen hundredths. The thermometer has averaged 68, the highest being 83 and the lowest 54.

Savannah, Ga.—We have had rain on five days during the week, the rainfall reaching seven inches and seventy-eight hundredths. The thermometer has averaged 71, ranging from 64 to 83.

Charleston, S. C.—We have had rain on five days during the week, the rainfall being eight inches and sixteen hundredths. The thermometer has ranged from 65 to 79, averaging 72.

Cheraw, S. C.—There has been rain on five days during the week, the rainfall being two inches and sixty-six hundredths. Average thermometer 70, highest 83, lowest 58.

Spartanburg, S. C.—There has been rain on two days during the week, the precipitation reaching two inches and sixty-three hundredths. The thermometer has averaged 69, the highest being 85 and the lowest 53.

Madison, Fla.—There has been rain on four days of the week, to the extent of five inches and forty-four hundredths. The thermometer has averaged 76, ranging from 65 to 88.

Tallahassee, Fla.—We have had rain on four days during the week, the rainfall reaching four inches and fifty hundredths. The thermometer has ranged from 64 to 82, averaging 73.

Charlotte, N. C.—Rain has fallen on three days during the week, the rainfall being three inches and nineteen hundredths. Minimum thermometer 56, maximum 81, mean 68.

Goldsboro, N. C.—There has been rain on three days during the week, the rainfall being two inches and fifty-five

hundredths. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Weldon, N. C.—There has been rain on four days during the week, to the extent of one inch and thirty-four hundredths. The thermometer has averaged 68, ranging from 49 to 87.

Milan, Tenn.—There has been rain on one day during the week, the rainfall being fifty-one hundredths of an inch. The thermometer has ranged from 47 to 84, averaging 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	May 14 1915.	May 15 1914.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	9.2
Memphis.....	Above zero of gauge.	15.2
Nashville.....	Above zero of gauge.	8.7
Shreveport.....	Above zero of gauge.	26.2
Vicksburg.....	Above zero of gauge.	22.5
		14.1
		21.6
		11.5
		21.6
		34.4

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 18th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INTERNATIONAL COTTON CONGRESS ABANDONED.—It is announced by cable from London to-day that the International Cotton Congress, which was to have been held in England this year, has been abandoned on account of the war. Mr. Macara has resigned the presidency of the congress.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the nine months ended April 30 for three years.

	1914-15.	1913-14.
Gross overland for April.....	267,131	113,760
Gross overland for 9 months.....	1,690,893	1,597,745
Net overland for April.....	160,286	61,354
Net overland for 9 months.....	1,197,428	1,207,652
Port receipts in April.....	719,261	403,322
Port receipts in 9 months.....	9,694,855	9,964,078
Exports in April.....	684,967	397,855
Exports in 9 months.....	7,195,800	8,178,549
Port stocks on April 30.....	1,374,426	678,269
Northern spinners' takings to May 1.....	2,628,842	2,484,632
Southern consumption to May 1.....	2,316,000	2,336,000
Overland to Canada for 9 mos. (incl. in net overland).....	149,146	127,960
Burnt North and South in 9 months.....	1,741	1
Stock at Northern interior markets May 1.....	13,897	19,320
Came into sight during April.....	963,949	538,718
Amount of crop in sight May 1.....	13,841,071	13,809,766
Came in sight balance of season.....	-----	800,202
Total crop.....	-----	14,609,968
Average gross weight of bales.....	513.67	514.25
Average net weight of bales.....	488.67	489.25

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply May 7.....	7,067,826	3,176,816	5,134,807	2,581,551
Visible supply Aug. 1.....	-----	14,210,616	-----	14,036,993
American in sight to May 14.....	161,455	2,409,000	98,299	3,180,000
Bombay receipts to May 13.....	6150,000	129,000	27,000	668,000
Other India shipm'ts to May 13.....	610,000	822,000	2,000	1,009,600
Alexandria receipts to May 12.....	67,000	74,000	8,000	312,000
Other supply to May 12*.....	63,000	-----	-----	-----
Total supply.....	7,399,281	20,821,432	5,365,106	21,788,144
Deduct.....	-----	-----	-----	-----
Visible supply May 14.....	6,949,969	6,949,969	4,994,492	4,994,492
Total takings to May 14.....	449,312	13,871,463	370,614	16,793,652
Of which American.....	281,312	10,784,463	222,614	12,326,052
Of which other.....	168,000	3,087,000	148,000	4,467,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 2,442,000 bales in 1914-15 and 2,468,000 bales in 1913-14—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,429,463 bales in 1914-15 and 14,325,652 bales in 1913-14, of which 8,342,462 bales and 9,858,052 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending April 22 and for the season from Aug. 1 for three years have been as follows:

April 22. Receipts at—	1914-15.		1913-14.		1912-13.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	148,000	2,076,000	132,000	2,872,000	89,000	2,062,000
Exports from—	For the Week.			Since August 1.		
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.
Bombay—						
1914-15.....	-----	-----	27,000	38,000	281,000	925,000
1913-14.....	5,000	41,000	73,000	40,000	780,000	893,000
1912-13.....	3,000	7,000	10,000	9,000	271,000	693,000

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 16,000 bales. Exports record a loss of 92,000 bales during the week and since Aug. 1 show a decrease of 469,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending April 21 and for the corresponding week of the two previous years:

Alexandria, Egypt, April 21.	1914-15.	1913-14.	1912-13.
Receipts (cantars)—			
This week.....	47,000	29,000	8,500
Since Aug. 1.....	5,996,888	7,514,574	7,406,383
Exports (bales)—	This Week.	Since Aug. 1.	This Week.
To Liverpool.....	6,140	179,523	4,000
To Manchester.....	4,890	135,133	2,250
To Continent and India.....	9,450	249,107	6,250
To America.....	4,100	133,511	2,000
Total exports.....	24,580	697,234	14,500

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending April 21 were 47,000 cantars and the foreign shipments were 24,580 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns and staples are dull but there has been good home buying of miscellaneous fabrics. Demand from India and China is quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1915.				1914.			
32s Cop	8½ lbs. Shirts,	Col'n	32s Cop	8½ lbs. Shirts,	Col'n	32s Cop	8½ lbs. Shirts,
Twist.	common	Mid.	Twist.	common	Mid.	Twist.	common
Mar. 19	d. 8½	s. d. 8½	d. 8½	s. d. 8½	d. 8½	s. d. 8½	s. d. 8½
26	8½	9	8½	9	8½	9	8½
Apr. 2	8½	9	8½	9	8½	9	8½
9	8½	9	8½	9	8½	9	8½
16	8½	9	8½	9	8½	9	8½
23	8½	9	8½	9	8½	9	8½
30	8½	9	8½	9	8½	9	8½
May 7	8½	9	8½	9	8½	9	8½
14	8½	9	8½	9	8½	9	8½

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 93,476 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK				TEXAS CITY				NEW ORLEANS				SAVANNAH				BRUNSWICK				BOSTON				BALTIMORE				SAN FRANCISCO			
To Hull	May 8	Buffalo	675	To Liverpool	May 8	Engineer	15,384	To Liverpool	May 11	Civilian	19,311	To Liverpool	May 8	Pola	643	To Liverpool	May 7	Dixiana	6,900	To Liverpool	May 7	Bay State	5,810	To Liverpool	May 6	Quernmore	3,663	To Japan	May 8	China	50
To Rotterdam, &c.	May 11		500	To San Guglielmo	425			To Manchester	May 13	Kelvinia	4,111	To Havre	May 12	Dixiana	2,700	To Havre	May 12	Dixiana	2,700	To Yarmouth	May 8	Prince George	200	To Vladivostock	May 8	China	490				
Total bales.				Total bales.				Total bales.				Total bales.				Total bales.				Total bales.				Total bales.				Total bales.			
93,476				93,476				93,476				93,476				93,476				93,476				93,476				93,476			

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Great French				Ger.—Oth. Europe—				Vlad.,				Total.			
Britain.	Ports.	many.	North.	South.	&c.	Japan.	Total.	Britain.	Ports.	many.	North.	South.	&c.	Japan.	Total.
New York	675						3,605	New York	675						3,605
Texas City	27,608						27,608	Texas City	27,608						27,608
New Orleans	23,422	10,752					39,403	New Orleans	23,422	10,752					39,403
Savannah	643	2,700					3,343	Savannah	643	2,700					3,343
Brunswick	2,404	6,900					9,304	Brunswick	2,404	6,900					9,304
Boston	5,810						6,010	Boston	5,810						6,010
Baltimore	3,663						3,663	Baltimore	3,663						3,663
San Francisco						490	540	San Francisco						490	540
Total				Total				Total				Total			
64,225				64,225				64,225				64,225			

The exports to Japan since Aug. 1 have been 240,271 bales from Pacific ports, and 113,059 bales from Galveston.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 1.25c.; Manchester, 1.25c.; Havre, 3.00c.; nominal; Rotterdam, 1.75c.; Genoa, 1.50c.; Naples, 1.50c.; Leghorn, 1.25c.; Venice, 2c. asked; Barcelona, 1.50c. asked; Marseilles, 1.50c.; Piraeus, 1.60c. asked; Syra, 1.60c. asked; Japan, 1.25c.; Shanghai, 1.25c.; Bombay, 1.25c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

April 23.				April 30.				May 7.				May 14.			
Sales of the week	53,000	52,000	34,000	53,000	52,000	34,000	53,000	52,000	34,000	53,000	52,000	34,000	53,000	52,000	34,000
Of which speculators took	7,000	1,000	1,600	7,000	1,000	1,600	7,000	1,000	1,600	7,000	1,000	1,600	7,000	1,000	1,600
Of which exporters took	10,000	8,000	2,600	10,000	8,000	2,600	10,000	8,000	2,600	10,000	8,000	2,600	10,000	8,000	2,600
Sales, American	43,000	47,000	28,000	43,000	47,000	28,000	43,000	47,000	28,000	43,000	47,000	28,000	43,000	47,000	28,000
Actual export	21,000	8,000	13,000	21,000	8,000	13,000	21,000	8,000	13,000	21,000	8,000	13,000	21,000	8,000	13,000
Forwarded	77,000	87,000	70,000	77,000	87,000	70,000	77,000	87,000	70,000	77,000	87,000	70,000	77,000	87,000	70,000
Total stock	1,542,000	1,524,000	1,566,000	1,542,000	1,524,000	1,566,000	1,542,000	1,524,000	1,566,000	1,542,000	1,524,000	1,566,000	1,542,000	1,524,000	1,566,000
Of which American	1,247,000	1,237,000	1,286,000	1,247,000	1,237,000	1,286,000	1,247,000	1,237,000	1,286,000	1,247,000	1,237,000	1,286,000	1,247,000	1,237,000	1,286,000
Total imports of the week	103,000	76,000	145,000	103,000	76,000	145,000	103,000	76,000	145,000	103,000	76,000	145,000	103,000	76,000	145,000
Of which American	91,000	62,000	110,000	91,000	62,000	110,000	91,000	62,000	110,000	91,000	62,000	110,000	91,000	62,000	110,000
Amount afloat	315,000	339,000	363,000	315,000	339,000	363,000	315,000	339,000	363,000	315,000	339,000	363,000	315,000	339,000	363,000
Of which American	261,000	279,000	308,000	261,000	279,000	308,000	261,000	279,000	308,000	261,000	279,000	308,000	261,000	279,000	308,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Moderate demand.	Very dull.	Dull.	Quiet.	Dull.
Mid. Up'ds	5.15	5.26	5.24	5.36	5.32	5.30
Sales -----	4,000	7,000	4,000	4,000	5,000	4,000
Spec. & exp.	400	1,000	400	400	1,000	1,000
Futures.	Weak at 11@14	Quiet at 6@7 pts. dec.	Dull at 1@2 pts. advance.	Steady at 9½@11½ decline.	Quiet at 1½@4½ pts. dec.	Quiet, 2½@3½ pts. adv.
Market, 4 P. M.	Quiet at 11½@13½ pts. dec.	Irregular, 9@11 pts. adv.	Quiet at 4½@6½ pts. adv.	Feverish, 5@7 pts. advance.	Barely et'y, 6@8½ pts. dec.	Quiet, ½@1½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 05 means 5 5-100d.

May 8 to May 14.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
May-June	d. 5 05	d. 16	d. 14	d. 20½	d. 25½	d. 22½
June-July	d. 5 11½	d. 23	d. 21½	d. 19½	d. 26½	d. 32
July-Aug.	d. 5 18	d. 30	d. 27	d. 25	d. 32½	d. 38½
Aug.-Sept.	d. 5 25½	d. 38	d. 35	d. 33	d. 40½	d. 46½
Oct.-Nov.	d. 5 38	d. 52	d. 49	d. 47	d. 54	d. 60½
Jan.-Feb.	d. 5 50	d. 64	d. 61	d. 59½	d. 66½	d. 72½
Mar.-Apr.	d. 5 56	d. 70	d. 67	d. 66	d. 73	d. 79
May-June	d. 5 62	d. 76	d. 73	d. 72½	d. 79½	d. 86

BREADSTUFFS

Friday Night, May 14 1915.

Flour has generally been quiet but firm after some depression early in the week. At that time sales increased. The Monday's weakness was due in part to the sudden decline in wheat when absurd reports were circulated from Chicago that President Wilson had been attacked. Later, on the denial of these rumors, prices rallied quickly. The trading of late, however, has been on a very moderate scale. Buyers believe the next wheat crop will be very large and that both wheat and flour will probably decline materially later in the year. The total production last week was 346,280 barrels, against 345,480 in the previous week and 363,555 last year.

Wheat broke badly on Monday on baseless reports started in Chicago that the President had been assassinated. Before this miserable falsehood could be disproved, prices shot downward rapidly. As soon as it was denied, however, there was a quick recovery. The market has been sensitive all the week, however, due to political influences following the sinking of the Lusitania. Country offerings of new wheat, moreover, have been increasing. Crop reports from the greater part of the belt have been very cheerful. Some are looking for a very large yield, perhaps reaching 1,000,000,000 bushels. The decrease in the world's supply for the week was only 710,000 bushels, against a decrease in the same week last year of close to 8,000,000 bushels. There was an actual increase in the supply in and afloat for Europe of 1,500,000 bushels. The world's stock is now put at 147,200,000 bushels, against 146,500,000 a year ago. And prices are, roughly, 60 to 70 cents higher than then. In the United Kingdom the weather has been dry, and therefore better, and the outlook for the crops is improving. In France the prospects are generally favorable, on the acreage, though it is not denied that the crop yield will be much smaller than that of last year. In Germany the weather has been generally good. The prospects for the winter-wheat crop of Russia are favorable, and the port of Archangel is now open. In Italy the crop outlook as a rule is good. East Indian advices are that arrivals at the ports are increasing and prices weaker. Export business has not been as a rule large, though last Monday the sales to Europe were reported as 1,400,000 bushels. Since then they have been only 200,000 to 300,000 bushels a day. European buyers, seeing that crop prospects are good, have been holding aloof. On the other hand, as we have seen, prices rallied for a time at least, after the depression early in the week. The final results of the crop in France will be very disappointing. The spring-wheat crop in Russia will be short. Advices from Russia state that wheat is being consumed at various centres freely as food, owing to the sobriety of the people, since the consumption of vodka has been prohibited by the Government. Russian wheat stocks are, therefore, stated to be decreasing. It is said that the shipments from Archangel and Vladivostock are likely to be small, owing to the poor facilities of transportation, partly, it is intimated, because of the fact that coal for military purposes advanced equal to \$15 per ton. In Denmark sowing has been delayed by damp cold weather. In Switzerland planting has been retarded for the same reasons. The acreage in that country will not be as large as was at one time expected. Supplies of foreign wheat in Switzerland are of fair size, but further importations will be necessary.

Buenos Aires has latterly reported prices firm in response to the strength of American quotations and continued good export bids at higher prices. Liverpool quotations have latterly been firmer, partly owing to some reports of damage in our Southwestern States. Southern Kansas and Oklahoma have been sending such reports. They are not taken very seriously, but still they had for the moment a certain effect, even though everybody believed that the crop, as a whole, is doing well. Southern Australia complains of dry weather. But prices have of late again sagged on war news and good weather. To-day prices declined on generally favorable crop reports, though there were some reports of Hessian flies in Kansas and a certain amount of deterioration in Missouri and Illinois, owing to drought, chinch bugs and Hessian flies. Export sales were only 300,000 bushels. Prices are noticeably lower for the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	165 1/4	161 1/4	167 1/4	167 1/4	167 1/4	163 1/4
May delivery in elevator	156 1/4	155 1/4	160 1/4	160 1/4	158 1/4	155 1/4
July delivery in elevator	133 1/4	131 1/4	138 1/4	137 1/4	135 1/4	133 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	153 1/4	152 1/4	157 1/4	157 1/4	155 1/4	152 1/4
July delivery in elevator	126 1/4	126 1/4	132 1/4	131 1/4	129 1/4	127 1/4
September delivery in elevator	119 1/4	119 1/4	125 1/4	125 1/4	123 1/4	121 1/4

Indian corn, like other grain, declined early in the week and rallied later on in sympathy with wheat. The news from Argentina has been rather bullish. The weather there has recently been bad. At Buenos Aires near-by deliveries have been strong. On the other hand, however, the weather in Argentina within a day or two has been reported better and at Buenos Aires June has been more freely offered. At Liverpool River Plate offerings have been at lower prices and American offerings have been liberal. The cash demand at the West has been rather small. Sales have been increasing for both sides of the account, owing to favorable weather and crop reports. Corn planting is making rapid progress. Country offerings, however, have generally been small. To-day prices declined on favorable weather and in sympathy with wheat. Prices are lower for the week. Country offerings were still small, but the cash demand was light. Better weather in Argentina and the United States caused easier Liverpool prices. Argentina prices, too, were weaker. Ocean freights at Buenos Aires were understood to be rather plentiful and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	87	84 1/4	82 1/4	86 1/4	86	84 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	74 1/4	74 1/4	76 1/4	75 1/4	74 1/4	73 1/4
July delivery in elevator	76 1/4	76 1/4	78 1/4	78 1/4	76 1/4	76 1/4
September delivery in elevator	77 1/4	77 1/4	79 1/4	79 1/4	78 1/4	77 1/4

Oats declined early in the week but rallied, though sagging later. The decline last Monday was in sympathy with a decided fall in other grain coincident with unfounded rumors from Washington. The crop reports have been generally favorable. Country offerings of new oats to arrive have been rapidly increasing. They have told to some extent on the price of September. But, on the other hand, the domestic demand has been better and the decrease last week in the American available supply was no less than 4,178,000 bushels, against a decrease of only 719,000 bushels in the same week last year. May oats have been strengthened at times by shipments to Montreal taken on May delivery for export. Shorts have covered rather freely. In Liverpool oats have been firm. Arrivals there from the River Plate have been free and they are going steadily into consumption. The future of quotations will hinge largely, it is felt, on international politics. Of late, however, the increased cash demand has been an influential factor. Export business has been at the rate of 50,000 to 300,000 bushels a day. To-day there was a decline on good crop reports. Export sales of half a million bushels fell flat.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	61	59 1/4	60 1/4	60 1/4	60 1/4	59
No. 2 white	61 1/4	60	61	61	61	59 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53 1/4	51 1/4	53 1/4	53 1/4	52 1/4	51 1/4
July delivery in elevator	52 1/4	51 1/4	53 1/4	53 1/4	52 1/4	51 1/4
September delivery in elevator	45 1/4	46	47 1/4	47 1/4	46 1/4	46 1/4

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.	Corn, per bushel—	Cts.
N. Spring, No. 1	No. 2 mixed	84 1/4
N. Spring, No. 2	No. 2 yellow	84 1/4
Red winter, No. 2	No. 3 yellow	84
Hard winter, No. 2	Argentina in bags	---
Oats, per bushel, new—	Rye, per bushel—	---
Standard	New York	1 28
No. 2, white	Western	---
No. 3, white	Barley—Malting	80@82

FLOUR.

Winter, low grades	\$5 90@56 25	Kansas straights, sacks	\$7 20@57 40
Winter patents	7 50@8 00	Kansas clears, sacks	6 75@6 90
Winter straights	7 00@7 25	City patents	9 00
Winter clears	6 50@6 75	Rye flour	6 25@6 75
Spring patents	7 75@8 00	Buckwheat flour	---
Spring straights	7 25@7 50	Graham flour	6 25@6 50
Spring clears	7 15@7 25		

WEATHER BULLETIN FOR WEEK ENDING MAY 10.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending May 10 were as follows:

Winter Wheat.—In the winter-wheat growing districts the weather on the whole continued favorable. Good rains occurred over nearly all districts to eastward of the Mississippi, greatly benefiting the crop in those districts, while in Kansas, Oklahoma, and portions of surrounding States rains early in the week have been followed by clearing and warmer weather

which should prove beneficial and continue the favorable outlook in those sections; also, in the Far West the crop continues in fine condition. Some complaint is heard of damage by fly, and the growth is too rank in localities to westward of the Mississippi River. Spring Wheat.—In the spring-wheat States seeding has been about completed and the soil is very generally supplied with sufficient moisture. Growth has been somewhat delayed, however, by cool weather, but the outlook is promising. Corn.—Timely rains over the eastern portion of the corn belt put the soil in fine condition for planting and favored germination in the southern and eastern districts where the crop had previously been planted. In the central States the weather was slightly too cool, but planting is advancing satisfactorily and generally earlier than usual. In the Western States of the belt, especially in Kansas, Oklahoma, and Northern Texas, planting is being much delayed by wet condition of the soil. Oats and Grass.—Beneficial rains greatly improved these crops, and they are reported in good condition, except over the Eastern and Southeastern States, where the growth has been greatly retarded by dry weather. Over the Southeastern States oats are heading low and the crop is short. Cotton.—In the central and eastern portions of the cotton region the weather was everywhere favorable; good rains broke the severe drought, and planting proceeded under favorable conditions, while the early-planted germinated rapidly, and cultivation is progressing in the more southern districts. In Texas and Oklahoma the week was unfavorable on account of continued rain and wet soil. Much planting remains to be done in the northern portions, and in others poor stands will necessitate considerable replanting, while all work is delayed.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	177,000	1,668,000	1,590,000	1,640,000	360,000	40,000
Minneapolis	---	1,438,000	208,000	149,000	227,000	26,000
Duluth	---	373,000	8,000	60,000	122,000	---
Milwaukee	60,000	93,000	227,000	401,000	182,000	13,000
Toledo	---	52,000	238,000	118,000	---	---
Detroit	7,000	33,000	37,000	52,000	---	---
Cleveland	11,000	12,000	76,000	38,000	---	---
St. Louis	68,000	323,000	393,000	255,000	35,000	---
Peoria	37,000	33,000	178,000	228,000	17,000	1,000
Kansas City	---	794,000	405,000	133,000	---	---
Omaha	---	278,000	366,000	125,000	---	---
Total wk. 15	360,000	5,097,000	3,726,000	3,199,000	943,000	80,000
Same wk. '14	354,000	2,976,000	1,808,000	2,841,000	914,000	124,000
Same wk. '13	350,000	4,576,000	3,063,000	3,620,000	1,064,000	133,000

Since Aug. 1						
1914-15	16,059,000	348,693,000	207,111,000	235,565,000	77,806,000	18402000
1913-14	16,460,000	249,268,000	182,477,000	180,203,000	77,470,000	20933000
1912-13	14,234,394	311,437,777	134,459,363	196,857,462	89,076,506	15218000

Total receipts of flour and grain at the seaboard ports for the week ended May 8 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	321,000	2,463,000	111,000	573,000	6,000	---
Boston	41,000	164,000	1,000	33,000	---	---
Portland, Me.	8,000	109,000	---	8,000	---	---
Philadelphia	37,000	755,000	35,000	226,000	---	1,000
Baltimore	15,000	327,000	414,000	458,000	18,000	128,000
New Orleans	55,000	215,000	141,000	31,000	---	---
Newport News	---	428,000	319,000	---	---	---
Galveston	---	183,000	3,000	---	---	---
Mobile	5,000	---	12,000	10,000	---	---
Montreal	34,000	2,557,000	153,000	426,000	22,000	---
St. John	---	16,000	---	---	---	---

Total week 1915	516,000	7,217,000	1,189,000	1,765,000	46,000	129,000
Since Jan. 1 1915	9,802,000	106,941,000	31,029,000	54,084,000	5,005,000	5,628,000
Week 1914	431,000	3,368,000	301,000	330,000	222,000	21,000
Since Jan. 1 1914	7,780,000	38,650,000	9,285,000	14,181,000	4,527,000	1,153,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 8 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	1,484,451	225,968	239,987	457,605	15,202	79,656	1,288
Portland, Me.	109,000	---	8,000	---	---	---	---
Boston	376,634	26,196	40,164	49,666	---	55,900	---
Philadelphia	515,000	---	13,000	---	---	---	---
Baltimore	473,320	127,829	6,627	3,583	422,098	---	---
New Orleans	382,000	21,000	17,000	26,500	---	---	---
Newport News	428,000	---	---	1,568,000	---	---	---
Galveston	474,000	319,000	---	---	---	---	---
Mobile	---	12,000	5,000	10,000	---	---	---
Montreal	---	---	---	---	---	---	---
St. John	16,000	---	---	8,000	---	---	---

Total week	4,158,405	731,993	329,778	2,122,754	437,300	135,556	1,288
Week 1914	2,569,204	26,127	235,556	263,881	13,216	408,170	5,418

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
	Week. July 1	Week. July 1	Week. July 1
United Kingdom	77,726	4,654,300	1,149,725
Continent	210,459	5,297,083	3,007,680
Sou. & Cent. Amer.	22,188	1,309,219	1,000
West Indies	19,285	1,314,840	---
Brit. Nor. Am. Cols.	45	67,794	---
Other Countries	75	276,640	---
Total	329,778	12,919,876	4,158,405
Total 1913-14	235,556	10,165,173	2,569,204

The world's shipments of wheat and corn for the week ending May 8 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	1914-15.	1913-14.	1914-15.	1913-14.
	Week. May 8.	Since July 1.	Week. May 8.	Since July 1.
North Amer.	6,600,000	391,240,000	235,006,000	516,000
Russia	---	12,074,000	139,170,000	---
Danube	---	2,347,000	52,234,000	---
Argentina	5,000,000	66,571,000	38,214,000	425,000
Australia	---	8,996,000	58,306,000	---
India	440,000	19,072,000	26,544,000	---
Oth. countr's	56,000	5,889,000	7,030,000	---
Total	12,096,000	506,189,000	556,504,000	941,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 8 1915..	19,408,000	21,592,000	41,000,000	4,862,000	8,908,000	13,770,000
May 1 1915..	23,104,000	36,504,000	59,608,000	4,947,000	8,500,000	13,447,000
May 9 1914..	19,408,000	21,592,000	41,000,000	4,862,000	8,908,000	13,770,000
May 10 1913..	23,104,000	36,504,000	59,608,000	4,947,000	8,500,000	13,447,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 8 1915 was as follows:

UNITED STATES GRAIN STOCKS.									
In Thousands—	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.
New York	2,148	816	426	1,211	268	196	270	11	11
Boston	26	79	3	4	—	5	54	1	1
Philadelphia	838	45	267	1,037	—	31	35	—	—
Baltimore	594	—	777	1,725	—	113	203	—	—
New Orleans	1,409	—	285	278	—	—	—	—	—
Galveston	1,470	—	12	—	—	—	—	—	—
Buffalo	2,684	694	3,126	2,077	—	2	434	25	25
Toledo	380	—	217	664	—	1	—	—	—
a float	—	—	—	155	—	—	—	—	—
Detroit	287	—	158	50	—	13	—	—	—
Chicago	2,420	—	7,643	7,806	—	13	408	—	—
a float	117	—	—	100	—	—	—	—	—
Milwaukee	9	—	57	158	—	9	182	—	—
Duluth	3,814	69	9	566	20	15	152	6	6
Minneapolis	5,608	—	794	1,097	—	65	262	—	—
St. Louis	523	—	268	413	—	1	36	—	—
Kansas City	897	—	1,830	391	—	20	—	—	—
Peoria	—	—	31	79	—	—	8	—	—
Indianapolis	98	—	360	185	—	—	—	—	—
Omaha	181	—	1,592	492	—	20	32	—	—
On Lakes	1,042	—	528	557	—	—	—	—	—
Newport News	483	—	218	839	—	4	14	—	—

Total May 8 1915.. 25,328 1,703 18,601 19,890 288 510 2,090 43
 Total May 1 1915.. 26,439 1,340 20,203 23,022 311 956 2,394 41
 Total May 9 1914.. 37,906 2,139 7,271 9,962 2,518 927 2,575 158
 Total May 10 1913.. 45,474 6,219 5,814 8,105 778 678 1,798 269

* Including 15,000 bushels bonded.

CANADIAN GRAIN STOCKS.									
In Thousands—	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.
Montreal	3,117	—	150	747	—	15	124	—	—
Ft. William & Pt. Arthur	5,697	—	—	3,177	—	—	—	—	—
Other Canadian	1,799	—	—	1,084	—	—	—	—	—
Total May 8 1915..	10,613	—	150	5,008	—	15	124	—	—
Total May 1 1915..	10,652	—	95	5,849	—	15	130	—	—
Total May 9 1914..	17,319	—	4	11,771	—	10	634	—	—
Total May 10 1913..	17,288	—	14	10,091	—	8	437	—	—

SUMMARY.

In Thousands.	Bonded	Bonded	Bonded	Bonded	Bonded	Bonded	Bonded	Bonded	Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.
American	25,325	1,703	18,601	19,890	288	510	2,090	43	43
Canadian	10,613	—	150	5,008	—	15	124	—	—
Total May 8 1915..	35,938	1,703	18,751	24,898	288	525	2,214	43	43
Total May 1 1915..	37,091	1,340	20,298	28,871	311	971	2,524	41	41
Total May 9 1914..	55,225	2,139	7,275	21,733	2,518	937	3,209	158	158
Total May 10 1913..	62,762	6,219	5,828	18,196	778	686	2,235	269	269

* Including 15,000 bales bonded at New York.

THE DRY GOODS TRADE

New York, Friday Night, May 14 1915.

While drygoods markets are a shade quieter as regards forward business, there is active distribution of seasonable goods. The decline in cotton prices has not yet caused any unsettlement in finished goods values, although tending to make buyers more conservative in placing forward business. Manufacturers are fairly well covered with future orders and are not inclined to offer price concessions in order to secure trade. They are also very firm in their ideas concerning goods for immediate shipment. Many mills are running behind in their deliveries against old contracts and are more interested in catching up on these than in securing additional business. Manufacturers view the progress of international events with interest, especially those who are engaged in turning out war orders. While in most cases they are, by the terms of their contracts, fully protected against loss through inability to make deliveries, they do not wish to keep machinery engaged in this work if deliveries are to be held up. They could, under such circumstances, much more profitably devote their machinery to the manufacture of domestic goods, the market for which is steadily improving. Jobbers and commission houses are doing an active business in seasonable lines. Mails are bringing in good orders, while salesmen on the road are sending in encouraging reports concerning the state of trade in their respective territories. Retailers are exacting prompt delivery of all goods under order, and in many cases jobbers are running behind in meeting demands. Individual orders received by jobbers, while not large, are frequent, and cover a wide range of staple goods. Retailers report store trade active as the result of favorable weather conditions, and have disposed of more goods so far this spring than they did during the same period last year. They are running on a small margin of stocks, keeping constantly in touch with primary markets and making purchases as the need for goods becomes apparent. Export business through regular channels continues light, except for further small orders for standard drills from India. Sales aggregate about a thousand bales and are understood to have been made upon a basis of 6 3/4c. Some inquiries from Red Sea buyers have been reported, but no sales recorded. In China the situation is too unsettled to make any forecasts regarding future trade developments.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 8 were 10,069 packages, valued at \$515,620, their destinations being to the points specified in the table below:

New York to May 8—	1915—		1914—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	1,686	25,102	2	1,294
Other European	563	8,746	43	1,253
China	—	2,879	2,024	32,325
India	385	10,941	1,378	6,139
Arabia	2,259	20,957	447	5,012
Africa	891	6,177	159	3,982
West Indies	1,159	17,780	758	19,982
Mexico	—	236	16	259
Central America	66	6,350	565	8,391
South America	285	14,732	618	22,625
Other countries	2,775	26,504	496	25,578

Total 10,069 140,404 6,506 126,840

The value of these New York exports since Jan. 1 has been \$8,773,346 in 1915, against \$9,164,279 in 1914.

Staple cotton goods are quieter, buyers showing a disposition to delay forward purchases. Prices are holding steady, but buyers are generally figuring on getting concessions later on. Mills are not carrying any surplus stocks and are not actively seeking new business. In print cloths and gray goods, mills are firm despite the fact that some sales have been made by second hands at an eighth to a quarter-cent under current quotations. Printers and converters are fairly well covered for the time being and are inclined to await the future action of raw material market. An active business is being transacted in coarse cottons, a large part of which is for export account. There have been heavy sales of coarse cotton sheetings suitable for bag making, which has been stimulated by the high cost of burlaps. A large business is also being done in cotton duck for exportation to the belligerent countries. Many of the duck mills which have only a light domestic business on their books are running at full time and expect to continue so far a month or two. Gray goods, 38-inch standard, are quoted at 4 1/4c. to 4 3/4c.

WOOLEN GOODS.—Fall trade in woolen goods is progressing quietly, with both buyers and sellers showing considerable conservatism in purchasing ahead. Men's wear agents report quite a few cancellations and revision of early orders due to the fact that buyers overbought in the beginning in fear of higher prices later on. At present re-orders on both woolen and worsteds for men's wear are coming in slowly and sales to date are reported to be below normal. In women's dress goods business is more active, with re-orders for the next heavy-weight season coming in freely. Selling agents are guarding against booking too heavily, warning customers of the cancellations which have taken place in the men's wear division. Whipcords and poplins, as well as Bedford cords, are occupying a popular position, while bookings for broadcloths and serges are already very heavy.

FOREIGN DRY GOODS.—Some talk is heard in the woolen and worsted trade of a dumping of foreign dress fabrics in this market after the close of the European war. Those conversant with the foreign manufacturing situation ridicule this talk, stating that no goods with the possible exception of certain lines of fine men's goods, will be imported for many months following the end of the war. Stocks of goods suitable for civilian wear are said to be very scarce in both the United Kingdom, France, Germany and Austria, as all the machinery in these countries at present is being devoted to turning out heavy military cloths. The scarcity of linen sheetings is causing much anxiety on the part of both importers and distributors. Prices are reported to have been withdrawn on several brands, as there is little hope of getting further supplies from abroad for some time. Most lines of linen sheetings at present quotations show advances of about 70% over normal. Distribution of dress goods continues on a moderate scale, but supplies are so scarce and prices so high that business is far below normal. A good business continues to be put through on low-grade goods, particularly substitutes of part linen construction. Prices for burlaps are moving upward, with the demand far in excess of available supplies. Light weights are quoted at 6.10c. and heavy weights at 7.25c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending May 8 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	579	147,564	12,787	3,412,365
Cotton	2,071	631,719	40,073	11,097,353
Silk	1,546	745,969	20,487	10,485,815
Flax	646	170,336	15,469	4,683,888
Miscellaneous	1,148	161,233	51,029	4,809,177

Total 1915.. 5,990 1,856,711 139,845 34,488,598

Total 1914.. 9,308 1,927,064 237,394 54,116,059

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Week Ending May 8 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	341	118,107	7,553	2,476,210
Cotton	501	145,742	10,875	3,266,367
Silk	254	100,536	6,914	2,695,345
Flax	506	120,511	8,111	2,253,001
Miscellaneous	1,251	71,413	34,062	2,508,806

Total withdrawals 2,853 556,309 67,515 13,199,729

Entered for consumption 5,990 1,856,711 139,845 34,488,598

Total marketed 1915.. 8,843 2,413,020 207,360 47,688,327

Total marketed 1914.. 11,836 2,546,860 318,157 68,992,940

Imports Entered for Warehouse During Same Period.

Manufactures of—	Week Ending May 8 1915.		Since Jan. 1 1915.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	124	43,921	5,027	2,017,144
Cotton	440	139,748	9,452	2,707,339
Silk	90	38,897	4,820	1,955,060
Flax	345	99,963	6,664	2,041,690
Miscellaneous	1,822	66,941	27,646	1,874,449

Total 2,821 389,470 53,609 10,595,682

Entered for consumption 5,990 1,856,711 139,845 34,488,598

Total imports 1915.. 8,811 2,246,181 193,454 45,084,280

Total imports 1914.. 12,668 2,681,151 301,524 68,551,455

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1611 of the "Chronicle" of May 8. Since then several belated April returns have been received, changing the total for the month to \$23,105,762. The number of municipalities issuing bonds was 239 and the number of separate issues 486.

APRIL BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1612	Adams County, Ind.	4 1/2	1916	\$10,800	100.092
1612	Allegany County, Md.	5	a1917	30,000	100.617
1612	Allen County, Ohio	5	a1921	21,000	100.287
1451	Alta School District, Cal.	6	a1921	7,000	102.628
1451	Ansonia, Conn.	4 1/2	a1930	150,000	100.71
1612	Arlington, Mass.	4 1/2		70,000	105.076
1278	Aurora S. D. No. 131, Ill.	4 1/2		45,000	100.282
1373	Avon, N. Y.	4.65		8,000	100.26
1451	Bainbridge Township, Ohio	5	a1918	10,000	100.30
1278	Barberton, Ohio	5	a1924	17,500	102.087
1451	Barnesville, Ohio	5		15,306	100.094
1278	Bartholomew Co., Ind. (2 iss.)	4 1/2	a1921	15,280	100
1612	Bartholomew Co., Ind.	4 1/2		9,600	100
1612	Belleville, Ohio (2 issues)	4 1/2	1945	23,500	102.125
1451	Bellevue, Ohio (2 issues)	5		80,000	101.23
1279	Bessemer, Ala.	5	1944	30,000	98.55
1451	Biddeford, Me.	4	1935	25,000	100.70
1451	Biddeford, Me.	4	1924	50,000	100.194
1279	Blackford County, Ind.	5		7,800	100
1451	Bloomington Twp. S. D., Mich.	4 1/2	a1923	15,000	100.15
1373	Blount County, Tenn.	5	a1939	100,000	100.345
1373	Boothbay Harbor, Me.	4	1935	15,000	
1613	Boston, Mass.	4	1960	37,000	100
1373	Brazoria Co., Tex. (2 issues)	5 1/2		110,000	
1374	Brocton, N. Y.	5	a1929	20,000	104.67
1526	Bronxville, N. Y.	5	a1922	6,000	100.08
1279	Brooklyn Hts. V.S.D., Ohio	5		35,000	101.122
1613	Brookside, Ohio	5 1/2	a1928	3,000	100.833
1374	Brown Co. S. D. No. 42, Kan.	5		70,000	102
1451	Brunswick County, Va.	5		57,000	101.21
1279	Buffalo, N. Y. (5 issues)	4 1/2		837,383	102.68
1613	Buffalo, N. Y.	4	1940	29,500	100
1374	Camden, N. J.	4 1/2	1935	75,000	103.15
1374	Camden, N. J.	4 1/2	1935	10,000	104.05
1374	Camden, N. J.	4 1/2	1945	85,000	104.044
1279	Camden, Ohio	6	a1918	1,000	101.50
1526	Canisteo, N. Y.	5	1919-1921	6,000	
1279	Canton Sch. Dist., Ohio	4 1/2	1955	250,000	101.783
1451	Carlton County, Minn.	5		65,000	100.615
1613	Carroll County, Ind. (2 issues)	4 1/2		10,200	100.019
1374	Cass County, Minn.	5 1/2	a1925	305,000	101.666
1526	Cedarhurst, N. Y.	4.50	a1924	36,000	100.147
1527	Cheatham Co., Tenn.	5	1935	25,000	102.10
1613	Cheviot, Ohio	5	a1920	15,000	101.159
1613	Cheyboygan County, Mich.	5	a1922	25,000	101
1374	Choteau, Mont.	6	1925-1940	42,000	101
1527	Chula Sch. Dist., Mo.	5		11,000	
1374	Churdam, Iowa	5		9,000	
1374	Cincinnati, Ohio (8 issues)	4 1/2		727,500	
1279	Claridon Twp. S. D., Ohio	5	1916-1934	19,000	101.626
1613	Clarksfield Twp., Ohio	6	a1919	5,000	101.78
1452	Clarksfield Twp., Ohio	5	a1925-1945	47,100	
1613	Clay County, Ind. (3 issues)	4 1/2		31,900	100
1452	Cleveland, Ohio (2 issues)	5		1,017,000	
1352	Cleveland, Ohio (5 issues)	4 1/2		1,030,000	
1613	Cliffside Park S. D., N. J.	5		102,000	102.433
1527	Clinton Twp., Ohio	5	a1921	20,000	100.53
1527	Colonie (T.) Com. S. D. No. 15, New York	5	a1923	16,500	103.06
1452	Columbiana County, Ohio	5	a1919	7,800	
1374	Columbus, Ohio	5 1/2		710,500	
1279	Converse County, Wyo.	5 1/2	a1925-1935	40,000	105
1527	Cool Spring Twp., Ind.	5	a1920	5,000	101.90
1452	Corning, Calif. (2 issues)	5		30,000	100
1279	Corning Vll. Sch. Dist., Ohio	5	a1931	22,000	100.652
1614	Coshocton, Ohio	5	a1921	9,500	101.321
1614	Coshocton, Ohio	6	a1918	1,100	102.56
1452	Crafton Sch. Dist., Pa.	4 1/2	a1944	15,000	102.916
1452	Crawford Co. Rd. D. No. 1, Ohio	5		20,000	102.10
1452	Crooksville, Ohio	5	1925	6,000	100.016
1280	Dade County, Ga.	5	1934	60,000	100.091
1280	Dallas, No. Caro.	6	1945	10,000	101.50
1614	Dallas Center S. D., Iowa	4 1/2		30,000	
1280	Darby, Pa.	4 1/2	a1935-1945	30,000	103.55
1280	Darlington, So. Caro.	5	1945	50,000	
1374	Davidson County, No. Caro.	5	a1935-1955	300,000	100.682
1614	Davidson Co., Ind. (8 issues)	4 1/2		44,960	
1375	Dayton, Ohio	4 1/2		15,000	100.333
1280	Decatur County, Ind. (3 iss.)	4 1/2	a1921	25,480	100.019
1452	Delano Sch. D., Calif.	6	a1924	23,000	105.165
1280	Delaware, Ohio (2 issues)	5		25,514	101.110
1375	Delhi Ind. S. D., Iowa	5		15,000	
1375	Dorchester County, Md.	5	a1930	7,500	105.683
1614	Douglas & Todd Counties Jt. S. D., Minn. (2 issues)	5		19,000	100.579
1614	Drumright, Okla.	5		20,000	
1614	Dyer, Ind.	5	a1921	10,000	101.75
1527	Eden Twp., Ohio	5		20,000	100.655
1280	Edinburgh Twp. S. D., Ohio	5		2,800	
1375	Elizabeth, N. J.	4 1/2	1955	395,000	104.512
1452	Elizabeth Twp. R. S. D., Ohio	6	a1918	4,800	102.104
1614	Ellwood City S. D., Pa.	4 1/2	a1926	30,000	100.891
1280	Elm City, No. Caro.	6	1935	7,000	100.285
1527	Elie County, Ohio	5	a1920	51,000	101.699
1452	Excelsior Springs S. D., Mo.	4 1/2		2,000	
1614	Fairfield Twp., Mich.	4 1/2	1916-1930	75,000	100.033
1280	Fairfield Twp. S. D., Ohio	5	a1925	40,000	100.721
1614	Fergus Co. S. D. No. 117, Mont.	6	a1920-1925	1,000	100
1614	Fergus Co. S. D. No. 123, Mont.	6	a1920-1925	1,800	100
1280	Finneytown Spec. Sch. Dist. No. 10, Ohio	5	a1955	12,000	101.66
1375	Flint, Mich. (2 issues)	4 1/2		156,726	
1614	Floyd Co., Ind. (2 issues)	4 1/2		28,600	100.003
1614	Forest, Ohio	5	1925	1,000	100.525
1527	Franklin County, Ohio	5	a1921	80,000	103.127
1452	Franklin County, Ohio	5	a1921	30,000	102.78
1375	Freeborn County, Minn.	4.9		50,000	100.05
1452	Fremont, Ohio	5	a1927	15,000	101.21
1691	Fremont Co. S. D. No. 8, Ida.	5 1/2	a1925-1935	30,000	101.066
1375	Fremont Ind. S. D., Iowa	5	a1923	30,000	99.166
1614	Genoa, Ohio	6	a1921	2,400	102.571
1281	Gibson Co., Ind. (2 issues)	4 1/2	a1921	23,000	100
1527	Gibson Co., Ind. (8 issues)	4 1/2		73,100	100.02
1527	Glencoe, Minn.	5	1917	6,500	100
1691	Glendale, Cal.	5	1934-1941	59,000	100
1453	Gloucester, Mass.	4	1916-1925	10,000	100.654

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1375	Gloucester Vll. S. D., Ohio	5	a1935	\$25,000	
1281	Goshen, N. Y.	4 1/2		25,000	100.62
1453	Grafton Ind. S. D., W. Va.	5	d1924-1949	110,000	100.69
1375	Grand Junction, Colo.	6		21,000	100.119
1375	Greene County, Ind. (4 iss.)	4 1/2		25,080	100
1375	Greenlee County, Ariz.	6	1916-1925	150,000	100
1375	Greenville, Ohio	5	1916-1925	5,340	100
1281	Greenwich, Conn.	4 1/2	a1919	100,000	100.513
1453	Guernsey County, Ohio	5		27,000	
1527	Haddonfield, N. J.	5	1945	17,000	103.168
1453	Hamilton Co., Tenn.	5	1940	25,000	103.41
1527	Hancock County, Ind.	4 1/2	a1921	8,200	100.069
1375	Hancock Co., Ohio (10 issues)	5		95,750	101.152
1527	Hankamer Dr. D. No. 2, Tex.	5		8,000	
1615	Harris Twp., Ohio	5	a1938	18,000	100.722
1453	Hemet, Calif. (2 issues)	6	1916-1925	5,000	100.54
1527	Herkimer Co., N. Y.	4 1/2		102,000	100.274
1281	Hill City, Minn.	6	1920-1929	10,000	100.11
1615	Hoboken, N. J.	4	1945	10,000	100
1282	Hopewell Twp., Ohio	5		20,000	100.63
1615	Iberville Parish, La.	5	1925	80,000	100.878
1376	Iberville Parish S. D., La.	5		10,000	97.21
1453	Iredell County, No. Caro.	5	1927	80,000	101.56
1453	Ironton, Ohio	5	1935	12,500	104.67
1453	Jackson Twp., Ohio	5		33,000	100.32
1453	Jasper County, Ind.	5		130,591	100
1282	Jay County, Ind. (4 issues)	4 1/2		37,300	100.16
1692	Johnstown, Ohio	5	a1920	5,019	100
1376	Kensington, Md.	5		50,000	
1376	Kingsburg Jt. Un. H. S. D., Calif.	6	a1929	40,000	105.662
1528	Kittitas Co. S. D. No. 24, Wash.	5 1/2		15,000	100.10
1528	Kittitas Co. S. D. No. 24, Wash.	5 1/2		7,500	100
1692	Lafayette Sch. Dist., Ind.	4 1/2	d1925-1935	27,000	102.101
1453	Lake County, Ohio	4 1/2		17,000	100
1615	Lancaster Co., So. Caro.	5	1935	75,000	102.995
1616	Laurel Sch. Twp., Ind.	4 1/2		10,000	101.078
1616	Laurinburg, No. Caro.	5 1/2	1935	50,000	
1453	Lawrence, Mass.	4	a1930	300,000	100.09
1376	Lawrence County, Ind.	4 1/2	a1920	7,400	
1282	Lawrence County, Ohio	5	1945	100,000	107.29
1453	Lestershire, N. Y.	5	1916-1933	17,500	
1282	Lincoln Co. S. D. No. 14, Wash.	5	d1921-1935	40,000	100
1282	Little Falls, N. Y.	4 1/2	a1932	75,000	101.81
1376	Little Rock, Ark.	5 1/2		45,000	97.50
1454	Lockport, N. Y.	5	a1917	30,000	101.317
1376	Logan County, Ohio	6	a1917	10,000	101.29
1282	Long Beach, N. Y.	4.80		200,000	100.35
1454	Los Angeles City S. D., Calif.	5		29,000	
1376	Lowell, Mass. (2 issues)	4		375,000	100.189
1376	Lowell Sch. Dist., Ohio	5	a1933	34,000	101.283
1283	Lucas County, Ohio (2 issues)	5		12,699	
1616	Lucas County, Ohio (2 issues)	5		34,400	
1616	Lucas County, Ohio	5		16,800	101.492
1454	Lyme Twp., Ohio	5	1925	25,000	100.512
1616	Lykens Twp. S. D., Ohio	5	a1924	23,000	100.652
1616	Macon, Ga. (3 issues)	4 1/2	1916-1945	300,000	101.285
1376	Madison County, Ohio (3 iss.)	5		21,450	101.098
1454	Maine	4	a1927	500,000	100.678
1454	Marcus, Iowa	5 1/2		20,000	100.705
1454	Marian Sch. D., Calif.	6		55,000	106.469
1454	Marquette, Wisc.	4 1/2		55,000	100.91
1528	Marion City S. D., Ohio	5		165,000	105.433
1528	Mayville, N. Y.	4 1/2		9,700	100.05
1376	Meadville, Pa.	4		14,000	
1528	Medicine Lake, Mont.	6	d1925-1935	18,000	100
1454	Mentor Twp., Ohio	5	d1921	31,000	100
1283	Mercer County, Ohio	5	a1927	45,000	
1454	Miami County, Ind.	4 1/2		8,700	100
1616	Middlefield, Ohio	6		4,000	
1377	Middle Fork & Spring Creek Dr. & Levee D., Tenn.	6	1920-1935	146,000	100
1616	Middletown, Ohio	5	a1921	5,000	101.154
1283	Midland Park, N. J.	5	a1924	25,000	101.77
1616	Mifflin Twp., Ohio	5 1/2	1916-1922	6,500	
1616	Minerva Sch. Dist., Ohio	5	1916-1945	65,000	101.392
1454	Minidoka Co. S. D. No. 17, Idaho	6	1925	12,000	100
1377	Minneapolis, Minn.	4	1935	100,000	96.776
1377	Minneapolis, Minn.	4.65	1916-1935	219,282	
1617	Minnesota (17 issues)	4		90,900	100
1454	Missouri Valley Ind. S. D., Ia.	5 1/2	1916-1921	80,000	101.375
1283	Monona County, Iowa	5 1/2		69,189	100.434
1617	Monroe County, Ind.	4 1/2		4,200	100
1528	Monroe (T.) S. D. No. 4, N. Y.	4 1/2		45,000	100
1283	Montgomery County, Ind.	4 1/2		11,900	100.021
1283	Montgomery County, Ohio	5	a1921	18,000	
1454	Moreau (T.) S. D. No. 9, N. Y.	5	1916-1925	5,000	100.25
1377	Morrow County, Ohio	5	a1931	49,100	101.214
1454	Mt. Blanchard, Ohio	5		3,600	100
1283	Mt. Morris, N. Y.	4.60	a1931	53,000	100.83
1283	Mt. Vernon, N. Y.	4 1/2		20,000	100.42
1454	Muscatine S. D., Iowa	5	1918-1927	10,000	100
1284	Muskingum Co., Ohio (2 iss.)	5		48,000	101.062
1377	Nashville, Tenn.	5	a1922	430,000	102.07
1617	Nebraska (10 issues)			116,600	
1617	Nevada, Iowa			15,000	
1617	Newark, Ohio	5	a1924	6,043	
1528	New Stratsville, Ohio	5 1/2	1916-1925	21,699	101.394
1528	Newtownsville S. D., Ohio	5	a1927	16,000	100
1528	Niagara Falls, N. Y.	4 1/2	a1936	75,000	102.88
1284	Niles City S. D., Ohio	5	a1917	15,000	100.113
1528	Northampton Twp., N. J.	4 1/2	1917-1940	35,000	100.26
1693	North Dakota (8 issues)	4		48,000	100
1454	North Lewisburg S. D., Ohio	5	d1927	16,500	100
1284	Norwood, Ohio	5	1925	15,000	104.04
1617	Ocean City, N. J.	5		74,500	
1284	Ogden Twp., Mich.			30,000	
1528	Okmulgee Sch. Dist., Okla.	5	1940	115,000	100
1377	Orange Cove S. D., Calif.	6	a1920	9,000	104.511
1377	Orange Twp. Rural S. D., Ohio	5	a1923	30,000	100.323
1455	Ottawa County, Ohio	5		21,500	100.852
1529	Ottawa County, Ohio	5		35,000	100.834
1455	Painesville Twp. S. D., Ohio	5	a1921	4,000	100.31
1455	Palmyra Twp., Ohio	5	a1919	7,000	100.071
1529	Paragould, Ark.	6	1935	25,000	100.50
1529	Paragould, Ark.			36,000	
1617	Park City, Tenn.			25,000	
1618	Payette, Idaho	7	1916-1925	40,000	
1455	Pebbles, Ohio (2 issues)	5 1/2		15,000	103.09
1455	Pembroke, N. H.	5		60,000	100.699
1529	Phelps, N. Y.	5	a1918	21,000	100.047
1284	Pike County, Ohio	4 1/2	1923-1927	12,000	100
1529	Pinellas Co. Spec. S. D. No. 1, Fla.	6	1940	25,000	105.10
1377	Piqua Sch. Dist., Ohio	4 1/2	a1924	50,000	100.20
1284	Pleasant Sch. Twp., Ind.	4 1/2	a1921	19,220	100.754
1378	Pleasant Twp., Ohio	5		25,000	100.392
1618	Plover Ind. S. D., Iowa	5	1918-1928	12,000	100
1284	Plymouth, Ohio	5	a1921	11,900	100.504
1456	Plymouth Co., Iowa	5	1921-1925	24,500	102.379
1529	Pocatello Ind. S. D. No. 1, Ida.	5	d1925-1935	70,000	101.617
1284	Portage County, Ohio	5		14,000	101.107
1284	Portage County, Ohio	5		5,000	100.54
1529	Port Chester, N. Y. (5 issues)	5		44,850	
1285	Port Chester, N. Y. (2 issues)	4 1/2		152,000	101.91
1378	Port Clinton, Ohio	5	1916-1925	10,000	102.86
1378	Porter County, Ind. (2 issues)	4 1/2		5,500	100
1618	Portland, Ore.	6	1925	144,128	
1618	Portland, Ore.	4 1/2	1945	100,000	101.65
1618	Port of Seattle, Wash.	5	a1941	510,000	100.03
1378	Preble County, Ohio	5	a1923	30,000	102.75

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1285.	Price, Utah.	6	d1925-1935	\$10,000	101.60
1285.	Putnam Co., Ind. (3 issues)	4 1/2		23,460	100
1455.	Racine, Wisc.	4 1/2	1916-1925	90,000	101.622
1285.	Ravenna Twp. S. D., Ohio.	5		38,000	101.151
1694.	Raymond, Wash.	6	1935	117,000	103.50
1285.	Rensselaer, N. Y.	4 1/2	a1925	70,000	101.617
1618.	Rhea County, Tenn.	5	1935	250,000	100
1455.	Richland Sch. Dist., Calif.	6	1916-1925	9,000	100.366
1285.	Ridge Twp., Ohio.	5		15,000	100.266
1455.	Ripley, Tenn.	6	1916-1930	15,000	101
1455.	Rockport, Mass.	4	a1920	10,000	100.81
1455.	Rome, N. Y.	4 1/2	a1923	15,000	101.04
1455.	Rome, N. Y.	4 1/2	a1918	6,000	100.25
1618.	Rushville Sch. Dist., Ill.	5		40,000	102.65
1455.	St. Clair, Pa.	4 1/2		60,000	
1285.	St. Clair County, Ills.	5	1917	14,061	101.914
1285.	St. Henry, Ohio.	6	a1918	4,000	105
1455.	St. Tammany Parish S. D. No. 5, La.		1920	5,500	100
1529.	Salem, Mass. (2 issues)	4	a1930	180,000	100.798
1285.	Salem, Ohio.	5	a1921	10,000	101.03
1285.	Sandusky, Ohio (3 issues)	4 1/2		5,600	
1456.	Schuyler Co. S. D. No. 92, Ill.	5	a1925	40,000	102.65
1378.	Seattle, Wash.	4 1/2 & 5		1,779,500	100
1694.	Seattle, Wash. (12 issues)	6		271,739	100
1456.	Seymour, Conn.	4 1/2	1930	150,000	103.429
1529.	Shelby Co., Ind. (2 issues)	4 1/2	a1921	14,100	100
1529.	South Omaha, Neb.	5	1935	343,000	
1456.	Southport, No. Caro.	5 1/2	1945	40,000	100
1456.	Spencerport, N. Y.	4.70	a1921	16,000	100.054
1456.	Spencerville, Ohio.	5 1/2	a1921	10,000	102.443
1456.	Springfield, Ohio.	5		58,234	101.769
1286.	Springfield, Ohio (7 issues)	5		48,648	101.361
1456.	Springfield City S. D., Ohio.	5	a1921	90,000	102.02
1378.	Springville, N. Y. (2 issues)	5	a1922	7,000	102.08
1378.	Stark County, Ohio.	5		13,500	100.72
1286.	Suffolk County, N. Y.	4 1/2	a1921	50,000	101.01
1286.	Summit Co., Ohio (2 issues)	5		78,911	101.432
1378.	Summit County, Ohio.	5	a1925	36,000	104.022
1378.	Swain County, No. Caro.	5	1926-1945	100,000	91
1619.	Swissvale School District, Pa.	5	1916-1920	50,000	
1694.	Tacoma, Wash.	6		4,553	
1456.	Tippacanoe County, Ind.	4 1/2	1921	7,200	100.027
1456.	Tipton County, Ind.	4 1/2	1921	13,400	100.05
1379.	Toledo, Ohio.	4 1/2	1919	10,000	100
1379.	Toledo, Ohio.	4 1/2	1925	150,000	101.619
1286.	Trenton, N. J.	4 1/2	1945	40,000	104.03
1286.	Troy, N. Y.	4 1/2	a1925	84,000	101.95
1286.	Union County, Ohio (3 issues)	5		27,622	
1530.	Unionville S. D., Mo.	5	d1925-1935	30,000	102.42
1286.	Urbana, Ohio (5 issues)	5		89,600	102.519
1619.	Urbana, Ohio (3 issues)	5		64,000	101.106
1379.	Utah.	4 1/2	1935	650,000	102.40
1619.	Verona, Ohio.	6	a1919	1,345	
1530.	Vigo County, Ind. (2 issues)	4 1/2	a1920	24,500	100.012
1456.	Vivian, La.	5		35,000	100
1456.	Wabash Co., Ind. (5 issues)	4 1/2		31,800	100
1530.	Wadsworth Township, Ohio.	5	1930	17,000	100.903
1619.	Wahkiakum Co. S. D's Fla.	5 1/2	1925	9,500	100.105
1530.	Wahkiakum County, Wash.	5 1/2		75,000	100
1531.	Walden, N. Y.	5	a1930	35,000	105.50
1286.	Wallingford, Conn.	4 1/2	d1930-1945	13,000	101.639
1619.	Walla Walla Co. S. D. 14, Wash.	5 1/2	d1920-1935	10,000	100
1456.	Warren, Ohio (7 issues)	5		71,300	101.669
1456.	Warrenton, Ore.	6	1935	150,000	100
1380.	Washington County, No. Caro.	6	1940	30,000	106.75
1456.	Washington C. H., O. (2 iss.)	5		24,000	101.129
1287.	Waterford Twp. Rur. S. D., O.	5		30,000	
1456.	Wayne Twp. S. D., Ohio.	5	a1922	15,000	100.173
1287.	Willoughby Rural S. D., Ohio.	5	a1923	15,000	100.71
1287.	Wilmington, Del.	4 1/2	1938	55,000	103.05
1380.	Wilson, No. Caro.	5	a1927	80,000	100.31
1456.	Wilson Township, Pa.	4 1/2	a1923	24,000	101.579
1456.	Winnsboro, So. Caro. (3 issues)	5	d1935-1945	80,000	100
1531.	Wood Co., Ohio (4 issues)	5		174,000	
1457.	Wyandot County, Ohio.	5	a1920	12,300	101.056
1531.	Wyandot County, Ohio.	5	a1920	21,600	101.171

Total bond sales for April 1915 (239 municipalities covering 486 separate issues) \$23,105,762

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. * Not including \$18,175,613 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1526.	Aransas Pass, Tex. (2 issues)	5	d1935-1955	\$13,000	91
1526.	Beltrami Co., Minn. (6 issues)	5 1/2		379,000	100
1526.	Bigelow Consol. Sch. Dist. No. 2, Mo. (Feb.)	5 1/2	d1925-1935	12,000	
1613.	Caldwell County, No. Caro.	6	1940	25,000	101.30
1527.	Cleveland, Ohio.	4 1/2	1915-1925	200,000	100
1615.	Kansas (9 issues)	5		100,424	100
1528.	King Co. S. D. No. 185, Wash.	5	d1916-1935	40,000	100
1615.	Lake Co. Spec. S. D's Fla. (2 iss.)	6		20,000	100
1454.	New Brighton, Pa.	4 1/2	1927-1932	30,000	101.633
1619.	Swissvale, Pa.	4 1/2	a1932	65,000	
1620.	Wilmington, No. Caro.	5	1955	100,000	102.19

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month \$66,639,128.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1697.	Alberta School Districts.	7		\$18,750	100
1457.	Berlin, Ont. (2 issues)			12,000	
1621.	Beverly Sch. Dist., Alta.	6	1916-1935	25,000	
1531.	Brandon, Man.	5	1935	90,000	
1531.	Brandon, Man.	5	1922	13,600	
1457.	Brantford Twp., Ont.	5 1/2	1916-1935	24,408	
1457.	Dartmouth, N. S.	5		150,000	97.81
1532.	Delisle, Sask.			6,800	
1532.	Dunnville, Ont.	5	1916-1944	34,473	
1532.	Estavan, Sask.	5	1916-1935	42,350	
1621.	Fernie, B. C.	5 1/2	1925	5,000	90
1697.	Fort Gary, Man. (3 issues)	6		39,000	93.35
1457.	Galt, Ont.	5		29,999	97.3
1537.	Gimli Sch. Dist., Man.	5 1/2	1916-1934	19,000	
1621.	Hamilton, Ont.	4 1/2		666,000	
1621.	London, Ont.	5	1945	80,000	100
1532.	Lumsden, Sask.			4,000	
1381.	Melville, Sask.	6	1916-1930	20,000	
1697.	Midland, Ont.	5 1/2	1916-1945	40,000	102.642
1621.	Mimico, Ont.	5 1/2	1945	17,200	98.906
1532.	Montreal, Que.	5	1918	6,100,000	
1532.	Mortlach, Sask.			6,500	
1532.	Newmarket, Ont.	6	1916-1935	15,000	105.053
1458.	North Vancouver, B. C.	6	1918	5,000	93
1458.	North Vancouver, B. C.		1925	19,700	
1532.	Ontario, Province of.	5	1920	1,000,000	100.25
1381.	Pembroke, Ont.	5	1916-1925	4,753	
1458.	St. Thomas, Ont.			85,750	100.28
1458.	Saltfleet Twp., Ont.			12,000	100.975
1621.	Saskatchewan Prov. of (113 iss.)			671,692	
1458.	Sault au Recollet, Que.	6	1940	60,000	
1458.	Sault Ste. Marie, Ont.	5 1/2		82,800	97.31
1532.	Swift Current S. D. No. 167, Sask.			25,000	
1622.	The Pas, Man. (2 issues)	5	1935	40,000	96.05

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1622.	Three Rivers, Que.	5	1944	\$200,000	
1622.	Tilbury (No. Twp.), Ont.	5 1/2	1916-1930	28,320	101.18
1458.	Toronto, Ont.	4		4,533,000	90.67
1622.	Valleyfield, Que.	6	1924	56,000	
1381.	Wallace Rural Mun., Man.	5	1916-1955	40,000	
1532.	Waterloo, Ont.	5 1/2 & 5 1/4		81,055	
1532.	Willmar S. D. No. 3476, Sask.	8	1916-1925	2,400	
1458.	Wingham, Ont.	6	1935	2,200	103.689
1458.	Winnipeg Greater Water Dist., Man.	5	1920	1,000,000	

Total debentures sold in April \$15,408,750

News Items.

Argentine.—Loan.—Subscription lists were opened on Monday (May 10) by bankers in New York, Chicago, Boston, Philadelphia and Pittsburgh for the \$25,000,000 6% 5-year gold coupon treasury bonds of the Government of the Argentine Nation. Over \$23,500,000 of the bonds have already been sold, leaving less than \$1,500,000 to be placed. As stated in last week's "Chronicle," (V. 100, p. 1611), this is part of a \$50,000,000 loan, one-half of which was offered in London. In that city the subscription lists closed May 12, and it was announced that only about 12% of the bonds had been subscribed for. The offering price in both London and New York is 99. The syndicate of American bankers handling the loan is composed of the National City Bank, Harris, Forbes & Co., and the Guaranty Trust Co., of New York; the Continental & Commercial Trust & Savings Bank and the Illinois Trust & Savings Bank, Chicago; the Fourth Street National Bank of Philadelphia; Mellon National Bank and the Union Trust Co. of Pittsburgh and the First National Bank of Boston.

Bonds are dated May 15 1915 and due May 15 1920. Denomination \$1,000. Interest payable Nov. 15 and May 15. Principal and interest payable in New York at the National City Bank in U. S. gold dollars of the present standard weight and fineness. Exempt from all present or future Argentine taxes. These Treasury bonds are issued under authority of Law No. 9468, dated Jan. 2 1914, and Law No. 9648, dated Feb. 9 1915, which authorize the Executive Power to issue a total amount of 80,000,000 Argentine gold pesos (equivalent to \$77,760,000 U. S. gold or £16,000,000 sterling) for the purpose of furnishing means for the extension of the sanitary works and water supply of the Federal capital. The immediate issue consists of the \$25,000,000 now offered in the United States of America and £5,000,000 offered in the United Kingdom of Great Britain. Both the sterling and dollar bonds are of substantially similar tenor and content. After May 15 1917, sterling and dollar bonds will be interchangeable between London and New York at the fixed rate of \$4 86 per pound sterling, the expense of any new stamps which may be required to be borne by the holder.

From the proceeds of the present loan there will be retained by the bankers funds sufficient to pay off \$5,000,000 Series "A" 6% gold notes maturing Dec. 15 1915; £5,000,000 of short-term notes maturing in London Sept. 2, and £3,000,000 maturing Dec. 15 1915. The balance will constitute free money available for further construction expenditures upon the sanitary works of Buenos Aires.

Additional bonds are reserved under the authorization of the above laws to refund the \$5,000,000 Series "B" and \$5,000,000 Series "C" notes maturing Dec. 15 1916 and Dec. 15 1917, respectively.

An advertisement offering the above issue to investors appears on a preceding page.

Arkansas.—Decision Affecting Road Districts.—According to the "Commercial Appeal" of Memphis, Tenn., the Arkansas Supreme Court on May 3 handed down an important opinion relating to road districts.

The Court held that creation of entire counties, or the greater part of counties, into road-improvement districts to make improvements in one part of a county, is at variance with the constitution, even though the district is created by a special legislative Act. The Court held that creation of an improvement district in Crittenden County, comprising about 95% of the county, and created to erect a viaduct leading to a bridge spanning the Mississippi River, could not be done; that such an Act, if legal, would rob the County Court of its power, and would virtually bond the county, contrary to the constitution. The Court's decision set forth that improvements could not be grouped and made into one improvement district. The Court reversed the Crittenden Chancery Court and ordered the case sent back, with instructions to grant an injunction to prevent the improvement district commissioners from awarding contracts of issuing bonds. The suit was filed by H. F. Avery against W. W. Swepston.

Bolivia (Republic of).—Loan.—The National City Bank of New York has negotiated a loan to the Bolivian Government of \$1,000,000, one-half of which is to run for one year and the remainder for two years.

California.—Governor Vetoes Measures Increasing Borrowing Capacity.—On May 4 Governor Johnson vetoed two bills increasing the bonding limit of cities from 15% to 25% of their assessed valuation to incur indebtedness for public improvements or for purchase or construction of water utilities. The Senate sustained the vetoes unanimously.

One bill provided that no city, town or municipal corporation shall incur indebtedness for public improvements which shall in the aggregate exceed 25% of the assessed value of the taxable property.

The other provided that no city, town or municipal corporation shall incur for public improvements, other than for the purchase or original construction of public works for supplying its inhabitants with water, an indebtedness which shall exceed 15% of the assessed value of taxable property.

In vetoing the measures, the Governor said:

The law, as it has existed for many years, authorizes an indebtedness for public works and improvements aggregating 15% of the taxable prop-

erty, and the amendment increases this percentage to 25%, when the increase may be required in the purchase or construction of public works for supplying the inhabitants with water.

Briefly stated, the argument in objection is that for many years the law of our State has fixed as the maximum percentage of indebtedness that may be incurred 15% of the taxable property; that upon the faith of this law, bonds of municipalities have been issued and sold; that bonds that might be issued hereafter in excess of this 15% would be on a parity with those heretofore issued and a 25% indebtedness, even though the increase from 15% were for the construction of water works, would be an excessive indebtedness to be permitted to municipalities.

In this connection, the laws of various States are cited and the maximum indebtedness permitted to be incurred by cities is claimed to be much less than that which has been permitted in California under the present law.

It is asserted, too, that the increase permitted by the proposed laws would lead to greater prodigality in the issuance of bonds by municipalities, and that already the municipalities of our State have been sufficiently prodigal in this direction.

With many of the arguments presented I have little sympathy. We are rapidly approaching the stage of public ownership in our cities; and, that this consummation may ultimately be reached, we finally will be required to raise the percentage of indebtedness that cities may incur.

This, of course, will not be done by the Legislature in those cities like San Francisco and Los Angeles, where provisions of charters control, but in many of the other cities of our State, operating under our general law, we must finally, if those cities desire to acquire their public utilities, increase the percentage of indebtedness permitted them.

Considerations like those that I have just briefly indicated impel me to sign these bills; but I cannot be unmindful of the fact that at present we are in a time of stress and depression, and I would not wish by any act of ours now to lessen in any degree or depreciate at all the bonds that have been or may be issued by the cities of our State.

In not approving these bills, I am but postponing the struggle which must ultimately be had upon this question. I postpone it not because I believe the arguments against the increase in percentage of indebtedness of municipalities to be wholly sound, but because, at this particular time, the necessity for action may not exist, and because of the delicate financial condition in which securities the world over are to-day.

Colorado Irrigation Districts.—No Interest on Certificates of Bondholders' Protective Committee.—See Denver Reservoir Irrigation Co. in our "Industrial" items on a preceding page.

Cuyahoga County (P. O. Cleveland), Ohio.—Court Grants Injunction Restraining Collection of Tax on Rockefeller Personal Property.—Judge John H. Clarke of the U. S. District Court on May 13 granted the injunction asked for by attorneys for John D. Rockefeller in proceedings commenced Dec. 19 1914 to restrain the collection of taxes on \$311,040,337, which is the valuation placed on Mr. Rockefeller's personal property at Forest Hill by the Cuyahoga County Tax Commission. It was contended by the taxing authorities that under the Ohio law, by remaining there a greater part of a year Mr. Rockefeller became a citizen of Ohio for taxation purposes.

Mr. Rockefeller claimed that he came to Cleveland on June 24 1913, intending to return to New York in October, and was prevented from doing so until the following February, owing to the illness of Mrs. Rockefeller and Mrs. Lucy Spellman, his sister-in-law. Judge Clarke, it is said, decided that this was a valid excuse.

Hamilton, Ohio.—Bond Sale Enjoined.—Reports state that the Court of Appeals on May 12 sustained Judge Walter Harlan in issuing an injunction against the Sinking Fund Trustees selling the \$220,000 City-Hall bonds to the Fields, Richards Company of Cincinnati. The Lower Court held that it was the duty of the Council to sell the bonds and that the Sinking Fund Trustees, not having the money, could not take them over and re-sell them. They were ordered returned to Council.

Hudson, Col.—Water Bond Election Illegal.—Judge R. G. Strong of the District Court has decided that the election held Aug. 18 last, at which \$12,000 water-works-construction bonds were voted, was illegal. The decision is based, it is said, on the fact that the special election for voting the bonds was called within ninety days after a regular election of the town had been held.

New York State.—Attorney-General Upholds Plan to Negotiate Temporary Loan.—Attorney-General Woodbury in an opinion rendered May 12, upholds the arrangements made by State Comptroller Travis to borrow \$6,000,000 on short-time notes from the Guaranty Trust Co. of New York City at 2½% (see V. 100, p. 1617). It was contended that Section 14 of the State Finance Law which authorizes the negotiation of such a loan is in violation of the constitutional provision under which a State debt in excess of \$1,000,000 must be submitted to a vote of the people. In his opinion the Attorney-General says:

The Constitution inhibition with reference to the creation of debts did not contemplate the creation of an obligation where the means of payment were at the command of those who made it in order to save unimpaired the public faith and credit or to support current expenses of government. It did not contemplate a situation where a previous administration, by failing to levy necessary taxes or produce the necessary revenues, had left the Government without funds in its treasury to carry on its ordinary activities and pay general expenses.

The Legislature was entirely within its rights in providing in Section 14 of the Finance Law for the issuance of certificates of indebtedness in anticipation of and payable out of the taxes or other fixed revenues for the current year.

New York State.—Governor Signs Bill for \$27,000,000 Canal Bond Referendum.—Governor Whitman on May 10 signed the bill providing for the submission to the voters of a \$27,000,000 bond issue for the completion of the barge canal. V. 100, p. 1525.

Vermilion County (P. O. Danville), Ill.—Litigation.—With reference to the \$1,500,000 bonds for which bids have been asked until May 17 (V. 100, p. 1619), we are advised that suit has been filed asking that the county be restrained from carrying out its road-building plans. The bill for injunction makes the transcript of the road bonds proceeding a part of such bill and alleges that such proceedings are invalid. A temporary injunction was not asked for. The county will likely defer further action until the court proceedings are finally settled.

West Virginia.—Special Session of Legislature.—Governor Hatfield on May 12 called the Legislature to meet in special session May 18 primarily for the enactment of laws to increase the revenues of the State so as to resume payment of expenses. Consideration of appropriation bills, stream-pollution measures and rectification of certain defects in existing laws are also included in the call.

Bond Calls and Redemptions.

Idaho.—Bond Call.—Payment will be made on or after July 1 at the office of the State Treasurer of the following 4% 10-20-year (opt.) bonds, dated July 1 1905:

University of Idaho, \$40,000; State improvement, \$21,000; Soldiers' home improvement, \$14,000; inter-mountain road, \$50,000; Academy of Idaho improvement, \$45,500; State penitentiary improvement, \$50,000; Albion Normal School improvement, \$30,000; State reform school, \$20,000; Capitol building, Nos. 1 to 60, \$60,000.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

AKRON, Ohio.—BOND SALE.—On May 10 the two issues of 5% coupon bonds, aggregating \$39,000 (V. 100, p. 1451), were awarded to Sidney Spitzer & Co. of Toledo.

ALBANY, Dougherty County, Ga.—BOND OFFERING.—Reports state that Y. C. Rust, City Clerk, will receive bids until May 17 for the \$40,000 school and \$40,000 auditorium 5% 30-year bonds voted April 8 (V. 100, p. 1612).

ALBION CONSOLIDATED SCHOOL DISTRICT (P. O. Albion), Marshall County, Iowa.—BONDS VOTED.—On May 1 the voters of this district by a vote of 188 to 29 authorized the issuance of the \$22,000 school-building bonds, it is stated (V. 100, p. 1451).

ALEXANDER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Alexander), Franklin County, Iowa.—BOND SALE.—An issue of \$40,000 5% school-building bonds has been purchased by Schanck & Co. of Mason City.

AMES, Story County, Iowa.—BOND ELECTION.—An election will be held May 17, it is stated, to vote on the question of issuing bonds for the building of a new city hall and fire station.

ARCADE, Wyoming County, N. Y.—BOND SALE.—On May 12 \$18,000 highway bonds were awarded to Geo. B. Gibbons & Co. of New York at 100.18 for 4½s.

ARLINGTON, Hancock County, Mass.—BOND OFFERING.—Proposals will be received until 12 m. June 7 by C. J. Orwick, Vill. Clerk, for \$16,139 5% Main St. paving bonds. Denom. (50) \$100, (21) \$500, (1) \$639. Date June 1 1915. Prin. and semi-annual int. (J. & D.), payable at the Farmers' & Merchants' Bank Co. at Arlington. Due on June 1 as follows: \$1,500, 1916 and 1917; \$2,000 1918; \$1,500 yearly from 1919 to 1924, incl. and \$2,139, 1925. Cert. check (or cash) for \$100, payable to the Vill. Treas., required. Bonded debt, including this issue, \$26,639. No floating debt. Assess. val. \$520,490. Using newspaper reports, we stated in last week's "Chronicle", page 1612, that an issue of \$15,139 5% street bonds would be sold on May 24.

ARMOUR, Douglas County, So. Dak.—BONDS VOTED.—At the election held Apr. 27 the voters authorized the issuance of the \$20,000 5% sewerage-system-construction bonds (V. 100, p. 1451). Int. semi-ann. Due \$2,000 yearly March 1 from 1916 to 1925 incl.

ASTORIA, Clatsop County, Ore.—BONDS AUTHORIZED.—The committee on ways and means has been authorized, it is stated, to ask for bids on \$100,000 5½% bonds. The new bonds will mature in 1935.

AUGLAIZE AND MERCER COUNTIES, Ohio.—BOND SALE.—The Commissioners of these counties have sold, it is stated, \$3,250 Vaehorn pike bonds, which is on the Auglaize-Mercer County line, to the First Nat. Bank of Wapakoneta for \$3,260 10—equal to 100.31.

AVERY COUNTY (P. O. Newland), No. Caro.—BOND OFFERING.—Secretary Bd. of Road Commrs. P. MacLay Brown will receive proposals until May 17 for \$150,000 5% 40-yr. road bonds. Certified check for 5% required. Interest annual.

A similar issue of bonds was awarded on April 6 to C. N. Malone & Co., Asheville, at 100.333 and int.—a basis of about 4.981% (V. 100, p. 1278).

BALLINGER SCHOOL DISTRICT (P. O. Ballinger), Bunnels County, Tex.—BOND ELECTION.—An election will be held May 20, it is stated, to vote on the question of issuing \$80,000 bldg. bonds.

BARNARDSVILLE SCHOOL DISTRICT (P. O. Barnardsville), Buncombe County, No. Caro.—BOND ELECTION.—The election to vote on the question of issuing the \$6,000 high-school building bonds (V. 100, p. 1186) will be held May 18.

BAY TOWNSHIP SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—BONDS DEFEATED.—At an election held Apr. 20 the question of issuing \$16,000 bldg. bonds was defeated, it is stated, by a vote of 27 "for" to 69 "against."

BEDMINSTER TOWNSHIP SCHOOL DISTRICT, N. J.—BOND ELECTION.—According to newspaper reports from Whitehouse, this district will hold an election on May 22 at which time the question of issuing \$6,500 school-building bonds will be submitted to the voters.

BELOIT, Rock County, Wis.—BONDS AUTHORIZED.—The City Council recently, it is stated, passed an ordinance authorizing the issuance of \$48,000 (city's portion) street-paving bonds.

BEMIDJI INDEPENDENT SCHOOL DISTRICT (P. O. Bemidji), Beltrami County, Minn.—BOND SALE.—The First National Bank of this city, it is stated, has been awarded \$12,000 5% 15-yr. refunding bonds.

BENSON, Douglas County, Neb.—BOND SALE.—On May 5 the \$25,000 6% 10-20-year (opt.) city-hall bonds (V. 100, p. 1451) were awarded to James T. Wachob of Omaha at 106.20 and int.—a basis of about 5.20% to optional date and 5.485% to full maturity. Other bids were:

N. W. Halsey & Co., Chic. \$26,552 00 | R. M. Grant & Co., Chic. \$25,502 00
Metropolitan Water Dist.

of the City of Omaha. 26,147 50 | Bank of Benson, Benson. 25,450 00
Sld. Spitzer & Co., Toledo. 25,802 50 | U. S. Trust Co., Omaha. 25,250 00
Spitzer, Rorick & Co., Tol. 25,645 00 | Chas. S. Kidder & Co., Chic. 25,189 00
Hanchett Bond Co., Chic. 25,503 00 | First Nat. Bk., Barnesv., O. 25,010 00

BEVERLY, Essex County, Mass.—BOND SALE.—On May 10 the following 4% coupon tax-free bonds (V. 100, p. 1613) were awarded to E. M. Farnsworth & Co. of Boston at 100.51.

\$30,000 branch public library-construction bonds. Due \$3,000 yearly April 1 from 1916 to 1925, incl.

50,000 water loan Act 1913 bonds. Due \$3,000 yearly April 1 from 1916 to 1925 and \$2,000 yearly April 1 from 1926 to 1935 incl.

Other bids were:

Blake Bros. & Co., Boston. 100.27 | Merrill, Oldham & Co., Bost. 100.189

P. M. Chandler & Co., Inc., Bost. 100.217 | N. W. Harris & Co., Inc., Bost. 100.06

Denom. \$1,000. Date April 1 1915. Prin. and semi-annual int. (A. & O.)

payable at the Commonwealth Trust Co. of Boston. Total funded in-

debtedness \$1,346,500. Assess. val. average 1912, 1913, 1914, \$41,223,395.

BLOOMFIELD, Essex County, N. J.—BIDS REJECTED.—All bids received for the \$272,000 4½% coupon (with privilege of registration) fund-

ing bonds offered on May 10 (V. 100, p. 1613) were rejected.

Kean, Taylor & Co. of New York offered 100.50 and J. S. Rippel of New-

ark 100.20.

BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. Bloomdale), Wood County, Ohio.—BONDS DEFEATED.—An election held April 28 re-

sulted, it is stated, in a vote of 99 "for" to 118 "against" the question of

issuing \$60,000 bonds for a centralized school at Bloom Centre. The

proposition was previously voted down on March 2. (V. 100, p. 1187).

BONAPARTE SCHOOL DISTRICT (P. O. Bonaparte), Van Buren County, Iowa.—BONDS VOTED.—This district by a vote of 225 to 28 authorized the issuance of the \$18,000 bonds (V. 100, p. 1613) at an election held April 29, it is stated.

BRANDON CONSOLIDATED SCHOOL DISTRICT (P. O. Brandon) Buchanan County, Iowa.—BONDS VOTED.—On May 4 this district according to reports, authorized the issuance of \$20,000 school-building bonds. The vote is given as 217 to 33.

BRIDGEWATER SCHOOL DISTRICT, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. May 18 by James A. Shively, Sec. (P. O. West Bridgewater), for \$30,000 4½% tax-free school bonds. Denom. \$1,000. Date June 1 1915. Int. J. & D. Due \$1,000 yrly. June 1 from 1925 to 1934 incl. and \$2,000 yrly. June 1 from 1935 to 1944 incl. Cert. check for \$250 required.

BRISTOL COUNTY (P. O. Fall River), Mass.—BOND OFFERING.—The County Treasurer will receive proposals until 9 a. m. June 1, it is stated, for \$40,000 4% refunding bonds. Date June 2 1915. Due \$2,000 yearly from 1916 to 1935, incl.

BROWN CITY SCHOOL DISTRICT (P. O. Brown City), Sanilac County, Mich.—BONDS VOTED.—School-building bonds amounting to \$35,000 have, it is stated, been voted by this district.

BROWN COUNTY (P. O. Nashville), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 22 by Can Clark, Co. Treas., for \$8,800 4½% highway-impt. bonds. Denom. \$440. Date June 1 1915. Int. M. & N. Due \$440 each six months from May 15 1916 to Nov. 15 1925 incl.

BUFFALO, N. Y.—BOND SALE.—On May 11 \$117,578 4% deficiency bonds, dated May 15 1915 and due, prin. and int., July 1 1916, were awarded, it is stated, to the Buffalo Trust Co. for \$117,695 57.

The Bankers Trust Co. also submitted a bid, offering a premium of \$25.

BURTON SCHOOL DISTRICT (P. O. Burton), Washington County, Tex.—BOND ELECTION PROPOSED.—An election will be called to vote on the question of issuing \$6,000 5% 10-year building bonds.

CALEDONIA, Marion County, Ohio.—BOND SALE.—On May 11 the \$3,200 6% 5 2-3-year (aver.) coupon electric-light bonds (V. 100, p. 1613) were awarded to the Security Sav. Bank & Trust Co. of Toledo for \$3,286 (102.687) and int. There were no other bids.

CAMBRIDGE, Guernsey County, Ohio.—BOND SALE.—On May 3 the three issues of 5% bonds (V. 100, p. 1451) were awarded as follows: \$60,175 1-10-year (ser.) coupon street-improvement (assess.) bonds to Sidney, Spitzer & Co. of Toledo and the \$18,000 street (city's portion) and \$3,500 fire-truck 1-20-year (ser.) bonds to Tillotson & Wolcott Co. of Cleveland. The total premium paid on the three issues was \$1,032 95—equal to 101.263. Other bids were:

Provident Sav. Bank & Trust Co., Cincinnati.....\$82,377 04
Spitzer, Rorick & Co., Toledo.....82,193 00
First National Bank, Cleveland.....82,033 20
Seasongood & Mayer, Cincinnati (for \$60,175 issue).....60,427 00

CAMDEN, Camden County, N. J.—BONDS AUTHORIZED.—At a meeting of the City Council on May 13, an ordinance authorizing the issuance of 4½% 30-year or street paving bonds was passed, according to local papers. An ordinance was also approved, it is stated, providing for \$10,000 bonds to cover cost of construction and the operation of a test for experimental sewage or rendering plant for the city.

CAMDEN COUNTY (P. O. Camden), N. J.—BOND SALE.—On May 12 the \$13,000 20-yr. bridge-bldg. and \$8,000 15-yr. almshouse-impt. 4½% bonds (V. 100, p. 1526) were awarded to Rellly, Brock & Co. of Philadelphia for \$21,482 32 (102.296) and int. R. M. Grant & Co., N. Y., bid \$21,245 38. Denom. \$1,000. Date May 1 1915. Int. M. & N. at the United States Mtge. & Trust Co., N. Y. Bonded debt, \$1,293,900. Sinking funds, \$214,027 45. Total val. equalized, 1914, \$92,707,604.

CARROLL COUNTY SCHOOL DISTRICT NO. 71 (P. O. Savanna), Ill.—BOND SALE.—On May 10 the \$45,000 5% school bonds (V. 100, p. 1526) were awarded to the Commercial State Bank of Savanna for \$46,450 93—equal to 103.224. Other bids were:

Harris Trust & Savings Bank, Chicago.....\$46,447
Mercantile Trust Co., St. Louis.....46,113
John Nuvreen & Co., Chicago.....46,070

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Proposals are asked for by D. A. Hyman, County Treasurer, it is stated, for \$7,000 4½% highway-improvement bonds until 10 a. m. May 17.

CEDARVILLE TOWNSHIP SCHOOL DISTRICT, Ohio.—BOND SALE.—Dispatches from Xenia report that this district has awarded \$75,000 5% bonds to Sidney Spitzer & Co. of Toledo at par and int. Due \$25,000 first 10 years, \$30,000 next 10 years and \$20,000 next 5 years.

CENTER TOWNSHIP, Columbiana County, Ohio.—BONDS VOTED.—A newspaper dispatch from Lisbon reports that this township on May 1 voted to issue \$50,000 highway bonds.

CENTRE SCHOOL TOWNSHIP (P. O. Inwood), Marshall County, Ind.—BOND OFFERING.—Bids will be received by John R. Jacoby, Trustee, for \$15,000 5% building bonds. Denom. \$3,000. Date June 5 1915. Due \$3,000 yearly June 5 from 1916 to 1920 incl.

CENTRAL SCHOOL DISTRICT, San Bernardino County, Calif.—BOND OFFERING.—The Board of County Supervisors will receive proposals until 11 a. m. May 25, it is stated, at its office in San Bernardino, for \$20,000 5% bonds.

CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 8 p. m. June 14 by H. B. Pugsley, Village Clerk, for \$8,830 69 5% coupon road-impt. bonds (village's portion). Denom. (1) \$330 69, (17) \$500. Date "day of sale." Int. A. & O. at Chagrin Falls Banking Co., Chagrin Falls. Due \$330 69 April 1 1916, \$500 April 1 1918, \$500 each six months from April 1 1920 to Oct. 1 1921 inclusive, and \$1,000 each six months from April 1 1922 to Oct. 1 1924 inclusive. An unconditional certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was reported sold on April 5 to Tillotson & Wolcott Co. of Cleveland (V. 100, p. 1279).

CHAMPAIGN SCHOOL DISTRICT (P. O. Champaign), Champaign County, Ind.—BOND ELECTION PROPOSED.—According to local papers this district is considering holding an election to vote on the issuance of \$30,000 bonds. The bonds, if issued, will mature \$15,000 in each of the years 1934 and 1935.

CHATHAM, Sangamon County, Ills.—BONDS DEFEATED.—According to newspaper reports, the question of issuing \$2,000 cemetery-improvement bonds was defeated at the election held April 20.

CHESTER SCHOOL TOWNSHIP (P. O. North Manchester), Wabash County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on May 22 of the \$16,000 4½% coupon bldg. bonds (V. 100, p. 1613). Proposals for these bonds will be received until 1 p. m. on that day by Orrin E. Ridgley, Trustee. Denom. \$800. Date July 1 1915. Int. J. & J. Due \$800 each six months from July 1 1916 to Jan. 1 1926 incl.

CHINO, San Bernardino County, Calif.—BOND ELECTION PROPOSED.—According to reports an election will be held shortly to vote on the question of issuing \$120,000 sewer-system and street-improvement bonds.

CHISHOLM, St. Louis County, Minn.—BONDS DEFEATED BY COUNCIL.—A proposed bond issue of \$300,000 was defeated, it is stated, at a meeting of the Village Council on May 5.

CHOTEAU, Teton County, Mont.—BOND SALE.—On May 3 the \$12,000 6% 5-20-year (opt.) funding bonds (V. 100, p. 1187) were awarded at public auction to A. J. Davis, Butte, for \$12,130 (101.083)—a basis of about 5.75% to option date. James N. Wright & Co. of Denver, being the only other bidder, offered \$11,950. Denom. \$500. Date May 1 1915. Int. J. & J.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BONDS AUTHORIZED.—According to reports the Board of County Commissioners will issue \$20,000 Jeffersonville Township Bailie L. Burr road bonds.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Proposals will be received until 10:30 a. m. May 22 by McLean Johnson, Co. Treas., for \$12,600 4½% highway-impt. bonds. Denom. \$315. Date May 3 1915. Int. M. & N. Due \$630 each six months from May 15 1916 to Nov. 15 1925 incl.

CLAY COUNTY (P. O. West Point), Miss.—BOND OFFERING.—The Board of County Supervisors, L. J. Howard, Clerk, will receive proposals until 2 p. m. June 7 for \$20,000 6% tax-exempt Dist. No. 2 road bonds. Int. semi-ann. in N. Y. Cert. check for \$250, required. Official notice states that the Board reserves the right to reject any or all bids.

CLEVELAND, Liberty County, Tex.—BONDS VOTED.—Recently this city by a vote of 113 to 1 against, authorized the issuance of \$40,000 school-building bonds, it is stated.

COCHISE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Tombstone) Ariz.—BOND SALE.—On May 3 the \$90,000 5½% site-purchase, building and equipment bonds (V. 100, p. 1527) were awarded to the Commerce Trust Co. of Kansas City, Mo., for \$91,647 (101.83) and int. Other bids were:

J. C. Mayer & Co., Cin.....\$91,242
Continental & Commercial Tr. & Sav. Bk., Chicago.....91,155
Powell, Garard & Co., Chic. 90,675 00
Well, Roth & Co., Cin.....90,558 00
All bids provided for payment of accrued interest. Denom. \$500. Date Aug. 3 1914. Prin. and semi-annual int., payable at place to suit purchaser. Due \$4,500 yearly from 1915 to 1934 incl. Bonded debt, including this issue, \$230,000. Assessed val. 1914 \$13,410,048.

COLLIN COUNTY (P. O. McKinney), Tex.—BONDS NOT SOLD.—No sale was made of the \$665,000 5% 20-40-year (opt.) road bonds offered May 6.—V. 100, p. 1527.

COLUMBIA, Maury County, Tenn.—BOND SALE.—On May 7 the \$30,000 5% 10-year funding bonds (V. 100, p. 1527) were awarded to the Columbia Bank & Trust Co., for par and int., less \$499 for expenses—equal to 98.336—a basis of about 5.217%. There were seven other bidders. Denom. \$1,000. Date April 1 1915. Int. A. & O.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), So. Car.—BOND SALE.—On May 12 the \$250,000 5% 25-year school bonds (V. 100, p. 1613) were awarded to Well, Roth & Co. of Cincinnati for \$261,452 (104.58)—a basis of about 4.687%. Other bids were:

R. M. Grant & Co., New York.....\$260,483 50
L. S. Covington, Agent, Rockingham.....258,775 00
Bank of Columbia and C. W. McNear & Co., Chicago.....258,005 00
Seasongood & Mayer, Cincinnati.....257,725 00
Security Trust Co., Spartanburg.....256,010 00
Sidney Spitzer & Co., Toledo.....255,588 85
People's National Bank, Columbia.....254,455 00
J. C. Mayer & Co., Cincinnati.....252,500 00

The following additional bids were made:
L. S. Covington, Agent, Rockingham, N. C., \$241,075 for 4½s.
Security Trust Co., Spartanburg, \$240,215 for 4½s.
Bank of Columbus, par for 4½s, conditional upon deposit being made with bidder without interest; also \$263,300 for 5s, conditional upon deposit being made with bidder without interest.

CONCORD, Dixon County, N. H.—BONDS AUTHORIZED.—Papers state that the Mayor and Board of Aldermen have authorized the issuance of \$86,000 4% 20-year bridge bonds. Denom. \$500 and \$1,000.

COTTON BELT LEVEE DISTRICT NO. 1 (P. O. Helena), Phillips County, Ark.—BOND SALE.—The \$350,000 6% bonds (V. 100, p. 1527) were awarded on May 6 to the Mississippi Valley Trust Co. of St. Louis and the Hibernia Bank & Trust Co. of New Orleans, bidding jointly.

Helena is the County Seat of Phillips County and Cotton Belt Levee District No. 1, we are told, embraces 136,000 acres of agricultural land within the same county, of which 45,000 acres are in cultivation. The proceeds of the issue will be devoted to additional levee protection against floods of the Mississippi River in accordance with plans which have received the approval of United States Government engineers. The work will be prosecuted under Government supervision and control.

COVINGTON, Kenton County, Ky.—BONDS PROPOSED.—This city, according to reports, contemplates issuing \$200,000 water-works bonds.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 31 by H. A. Bieblighauser, Co. Aud., for \$28,000 5% bridge bonds. Denom. \$500. Date May 1 1915. Prin. and int. (A. & O.) at office of Co. Treasurer. Due \$2,000 each six months from April 1 1917 to Oct. 1 1923 incl. Cert. check on a bank in Crawford Co. for \$500, payable to Co. Treasurer, required. Delivery within 10 days from date of award. Purchaser to pay accrued interest.

CUMBY, Hopkins County, Tex.—BONDS VOTED.—At a recent election \$10,000 water-works-system bonds were favorably voted, according to reports.

DAVIESS COUNTY (P. O. Owensboro), Ky.—BOND ELECTION.—An election will be held June 22, it is stated, to submit to a vote the proposition to issue \$600,000 road and bridge-construction bonds.

DAYTON, Rockingham County, Va.—BOND OFFERING.—Proposals will be received until 7 p. m. May 21 by J. L. Fuqua, Mayor, for \$24,500 6% 10-20-year (opt.) water, sewer and light bonds. Denom. \$500. Date June 1 1915. Int. J. & D. Certified check for \$500 required. These bonds were offered on May 10 as 5s (V. 100, p. 1614).

DEADWOOD, Lawrence County, So. Dak.—BONDS DEFEATED.—The proposition to issue the \$75,000 water-system bonds (V. 100, p. 1280) failed to carry at the election held April 20.

DEDDHAM, Norfolk County, Mass.—TEMPORARY LOANS.—The Treasurer, it is stated, negotiated a temporary loan of \$50,000 on May 14 with Loring, Tolman & Tupper, Boston, at 3.60% discount. Loan matures Nov. 3 1915.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—The Provident Sav. Bank & Trust Co. of Cincinnati were awarded \$5,200 road bonds for \$5,253 56—equal to 101.03.

DELPHOS, Allen County, Ohio.—BOND SALE.—On May 12 the \$25,463 56 5% 5½-year (aver.) Second St. improvement (assess. and Ohio Elec. Ry. Co.'s portion) bonds (V. 100, p. 1375) were awarded, it is stated, to Davies-Bertram Co. of Cincinnati for \$25,540 56 (100.302)—a basis of about 4.936%.

DENVER, Colo.—BOND ELECTION.—The questions of issuing \$50,000 women's industrial home-erection, \$125,000 criminal court-building and equipment, \$150,000 city-market-buildings and site-purchase, \$175,000 police headquarters erection and equipment and \$500,000 administration building and smallpox and detention hospitals erection bonds will be submitted to a vote on May 18. Interest rate not to exceed 5%. Due in 15 equal annual installments, beginning the next year following the issuance of said bonds.

DE WITT COUNTY (P. O. Cuero), Texas.—BOND OFFERING.—Proposals will be received until 2 p. m. June 1 by R. J. Waldeck, County Judge, for the \$50,000 5% 20-40-year (opt.) Road District No. 1 bonds. Denom. \$500. Date March 1 1915. Principal and semi-annual interest (M. & S.) at Cuero, Austin or New York City, at the option of the holder. Certified check for \$750 required.

DUNKIRK, Chautauqua County, N. Y.—WARRANT AUTHORIZED.—It is reported that the City Council on May 7 authorized the Treasurer to issue a \$10,000 6% warrant for city expenses.

DUNSMUIR, Siskiyou County, Calif.—BONDS TO BE OFFERED SHORTLY.—The City Clerk advises us that the \$25,000 6% 1-20-yr. (ser.) street-improvement bonds authorized by vote of 285 to 139 at the election held April 26 (V. 100, p. 1614) will be offered for sale about June 1.

DYSART SCHOOL DISTRICT (P. O. Dysart), Taura County, Iowa.—BOND OFFERING.—E. B. Wieben, Clerk Board of Education, will receive proposals until 8 p. m. to-day (May 15), it is stated, for \$18,000 9-year (aver.) school bonds. Certified check for \$300, required.

EAST DUBUQUE SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—BOND ELECTION.—The question of issuing \$12,000 public-school-addition bonds will, it is stated, be submitted to the voters to-day (May 15).

EAST LAKE (P. O. Decatur), Dekalb County, Ga.—BONDS VOTED.—The election held May 6 resulted in favor of the question of issuing \$8,000 site-purchase, school-building and equipment, \$4,000 street and highway-improvement, \$3,000 water-works-system-improvement and \$15,000 sewerage and drainage-system-construction 5½% 30-year bonds (V. 100, p. 1375). Interest semi-annual.

EASTON, Northampton County, Pa.—BONDS NOT SOLD.—No bids were received for the \$28,000 4% 5-20-year (opt.) bonds offered on May 7. Denom. \$500. Date May 1 1915. Int. M. & N. The bonds will now be sold locally at par.

EAST WHITTIER SCHOOL DISTRICT (P. O. Whittier), Los Angeles County, Calif.—BOND ELECTION RESCINDED.—The elec.

tion which was to have been held April 28 to vote on the question of issuing the \$18,000 building bonds (V. 100, p. 1375) was called off.

EDGEMONT, Fall River County, So. Dak.—BOND OFFERING.—This city will offer for sale on May 19 an issue of \$30,000 5% bonds. W. F. Wyatt is City Auditor.

ELKRUN TOWNSHIP, Ohio.—BONDS VOTED.—By a vote of 125 to 88 this township, according to Salem papers, has authorized the issuance of road bonds.

ELK HORN, Shelby County, Iowa.—BONDS DEFEATED.—The question of issuing the \$12,500 municipal water-works-system bonds failed to carry, reports state, at an election held April 5. The vote was 38 "for" and 99 "against."

ELMHURST, Dupage County, Ill.—BOND OFFERING.—Arthur H. Kochalsky, City Clerk, will receive bids until 6 p. m. May 18 for the \$35,000 5% general corporate water-works-plant bonds voted March 20 (V. 100, p. 1280). Denom. \$100 and \$500. Date June 1 1915. Prin. and semi-annual int. (F. & A.) payable at the City Treas. office. Due \$2,000 yearly Aug. 15 from 1918 to 1933, incl., and \$3,000 Aug. 15 1934. Cert. check on some responsible bank for 2% bonds bids for, payable to the City Treas., required. Bids must be unconditional. The opinion of Theodore Chapman, Esq., attorney-at-law of Chicago, as to the validity of the bonds will be furnished to the purchaser by the city. Bonds will be ready for delivery on or about June 1 1915.

ENGLEWOOD, Arapahoe County, Colo.—BONDS DEFEATED.—The question of issuing the \$18,000 bonds failed to carry at the election held April 6.

ENGLISH TOWNSHIP (P. O. Jerseyville), Jersey County, Ills.—BONDS DEFEATED.—By a vote of 57 "for" to 114 "against" the question of issuing the road bonds (V. 100, p. 1188) was defeated at the election held April 6.

FAIRFIELD, Solano County, Calif.—BOND ELECTION PROPOSED.—Reports state that an election will be called to vote on the question of issuing the \$50,000 street-improvement bonds.

FAYETTE COUNTY (P. O. Connorsville), Ind.—BOND OFFERINGS.—Proposals will be received on or after 2 p. m. May 25 by B. W. Cole, Co. Treas., for \$6,800 4½% C. W. Martin road-impt. bonds. Denom. \$340. Date May 15 1915. Int. M. & N. Due \$340 each six months from May 15 1916 to Nov. 15 1925 incl.

Proposals will also be received until 2 p. m. June 19 by Jasper L. Kennedy, Co. Aud., for \$40,000 4½% county bonds. Denom. \$1,000. Date May 15 1915. Due \$1,000 each six months from May 15 1916 to Nov. 15 1935 incl. Cert. check for 3% of par value of bonds, payable to the Bd. of Co. Commrs., required. All bids must be made on printed blanks furnished by the Auditor.

FINDLAY, Hancock County, Ohio.—BOND SALE.—The \$25,135 5% Hagerman Run road-improvement bonds offered April 28 (V. 100, p. 1280) were awarded on May 8, it is reported, to Sidney Spitzer & Co. of Toledo for \$25,536 05—equal to 101.595.

FLOYD COUNTY (P. O. Rome), Ga.—BONDS DEFEATED.—At the election held in this county on April 27 the voters defeated the proposition to issue \$260,000 bridge-building and \$25,000 city-hospital (county's portion) bonds. V. 100, p. 1280.

FOWLER SCHOOL DISTRICT NO. 12 (P. O. Fowler), Clinton County, Mich.—BOND OFFERING.—Bids will be received until 2 p. m. June 15 by the Dist. Secy., for \$7,500 4½% building bonds authorized by vote of 89 to 29 at an election held April 27. Int. F. & A. Due \$500 Feb. 1 1917 and \$1,000 yearly Feb. 1 from 1918 to 1924 incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. May 20 by John Scott, Clerk, Bd. of Co. Commrs., for \$21,500 5% Smoky Row-improvement bonds. Auth. Sec. 6912-1 Gen. Code. Denom. \$500. Date June 1 1915. Prin. and semi-annual int. (J. & D.), payable at the Co. Treas. office. Due \$5,000 June 1 1918, 1920 and 1922 and \$6,500 June 1 1925. Certified check (or cash) on a solvent national bank or trust company for 1% of bonds bid upon, payable to Board of County Commissioners, required. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award and a reasonable length of time will be allowed purchaser for examination of same. Purchaser to pay accrued interest.

FRANKLINVILLE, Cattaraugus County, N. Y.—BOND OFFERING.—R. L. Farnham, Village Clerk, will receive bids until 11 a. m. May 17 for \$38,000 5% coupon paving bonds voted April 26. Denom. \$1,000. Principal and semi-annual int. (J. & D.) payable at the Union National Bank of Franklinville. Due \$2,000 yearly June 15 from 1916 to 1934, inclusive. Bonds must be delivered and paid for on or before June 15. A New York draft or certified check for \$1,500, payable to the Village Treasurer, required.

FREMONT COUNTY SCHOOL DISTRICT NO. 8 (P. O. Ashton), Idaho.—BOND SALE.—On April 30 an issue of \$30,000 10-20-year (opt.) building bonds was awarded to Sweet, Causey, Foster & Co., of Denver for \$30,320 (101.066) as 5½s. Other bids were:

	For 5% Bonds.	For 5½% Bonds.	For 6% Bonds.
C. H. Coffin, Chicago.....	\$28,500		\$30,571
Keeler Bros., Denver.....		\$30,315	\$30,925
Oswald F. Benwell, Denver.....		\$30,229	\$30,750
James N. Wright & Co., Denver.....		\$30,183	\$30,930
Ferris & Hardgrove, Spokane.....		\$30,039	
German-American Trust Co., Denver.....		\$30,038	\$30,640
Sweet, Causey, Foster & Co., Denver.....			\$30,930
Elston, Clifford & Co., Chicago.....			\$30,911
Bolger, Mosser & Willaman, Chicago.....			\$30,600
Palmer Bond & Mortgage Co., Salt Lake City.....			\$30,555
John Nuveen & Co., Chicago.....			\$30,480
R. M. Grant & Co., Chicago.....			\$30,455
Hoehler, Cummings & Prudden, Toledo.....			\$30,308
C. O. Kalman & Co., St. Paul.....			\$30,300
Chas. S. Kidder & Co., Chicago.....			\$30,178

GALT SCHOOL DISTRICT, Sacramento County, Calif.—BOND OFFERING.—Sealed bids will be received by E. F. Pfund, Clerk Bd. of Co. Supers. (P. O. Sacramento), for \$17,000 5½% school bonds voted April 10. Denom. \$500. Date April 26 1915. Int. semi-annual. Due \$1,000 yearly from 1919 to 1935, incl. Cert. check or cash for 10% of amount of bid, required.

GEORGIA.—BONDS OFFERED BY BANKERS.—The Robinson-Humphrey-Wardlaw Co. of Atlanta is offering to investors \$942,000 4½% refunding bonds, this being the unsold portion of the issue of \$3,463,000. The total issue, it will be remembered, was advertised as \$3,525,000, but the State only sold a sufficient amount of the bonds to produce the above amount, and as \$62,000 premium was bid, the issue was made \$3,463,000. Of these \$138,000 mature July 1 1935, \$200,000 each year from 1936 to 1944, and \$1,525,000 July 1 1945. These bonds were sold to Asa G. Candler of Atlanta, and after reserving \$1,000,000, he turned over to the Robinson-Humphrey-Wardlaw Co. exclusively the sale of the remaining bonds.

GILA COUNTY SCHOOL DISTRICT NO. 26, Ariz.—BOND SALE.—Powell, Garard & Co. of Chicago were awarded on May 4 \$75,000 6% 20-year coupon bonds at 104.5213 and int.—a basis of about 5½%. The bids follow:

Powell, Garard & Co., Chic.	\$78,391 00	Internat. Trust Co.	\$76,877 50
Well, Roth & Co., Chic.	77,300 00	Sidney Spitzer & Co., N.Y.	76,875 00
C. H. Coffin, Chicago.....	77,257 00	Terry, Briggs & Slaton, Tol.	75,960 00

Denom. \$1,000. Date May 3 1915. Int. M. & N. at office of Co. Treas. in Globe. Bonded debt (including this issue), \$119,500.

GLENDALE, Los Angeles County, Calif.—BOND SALE.—Wm. R. Staats Co. of Los Angeles has exercised its option to purchase the \$59,000 (unsold portion of the \$248,000) 5% municipal water-plant-purchase bonds (V. 100, p. 1110). The price paid was par and int. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. Due on Sept. 1 as follows: \$8,000 1934, 1935, 1936 and 1937; \$12,000 1938; \$4,000 1939; \$8,000 1940 and \$3,000 1941.

GLOUCESTER, Essex County, Mass.—BOND SALE.—On May 11 the \$30,000 4½% 15-yr. (aver.) water bonds (V. 100, p. 1615) were awarded to the Gloucester Nat. Bank at 100.55 and int.—a basis of about 3.953%. Other bids were:

P. M. Chandler & Co., Bos. 100.404 | Cape Ann Nat. Bank, Glouc. 100.263
Croyley, McGargue & Co. 100.277 | Merrill, Oldham & Co., Bos. 100.089
Int. April and October.

GLOUCESTER CITY, Camden County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have been awarded, according to reports, \$25,000 water bonds at par and interest.

GOLDEN WEST SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.—Blyth, Witter & Co. of San Francisco have purchased \$5,000 6% 8½-year (aver.) bldg. bonds at 104.22 and int.—a basis of about 5½%. Denom. \$500. Date April 1 1915. Int. A. & O. at the Co. Treas. office. Due \$500 yearly April 1 from 1919 to 1928, incl. Bonded debt (this issue) \$5,000. Assess. val. 1914 \$134,700; actual val. (est.), \$300,000.

GONZALES COUNTY COMMON SCHOOL DISTRICT NO. 13 (P. O. Gonzales), Tex.—BONDS VOTED.—An issue of \$5,000 school-building bonds has, according to reports, been favorably voted by this district.

GOSHEN TOWNSHIP SCHOOL DISTRICT (P. O. Goshen), Clermont County, Ohio.—BOND OFFERING.—Sealed bids will be received by C. A. Bishop, Clerk Bd. of Ed., until 12 m. May 22 for \$2,100 5½% school-building-improvement bonds. Secs. 7629, 7630, 7591 and 7592 Gen. Code. Denom. \$300. Date May 22 1915. Int. M. & N. Due \$300 May 22 1917, 1919, 1920, 1921, 1922, 1924 and 1925. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$100, payable to the Clerk Treas. Bd. of Ed., required. Purchaser to pay accrued int. and furnish at his own expense blank bonds.

GRAYLING SCHOOL DISTRICT (P. O. Grayling), Crawford County, Mich.—BOND SALE.—On May 5 the \$50,000 5% 1-15-year (ser.) building bonds were awarded to the Detroit Trust Co. at 100.20. Denom. \$1,000. Date May 1 1915. Int. annual May 1. Due part yrlly. May 1 from 1916 to 1930. These bonds were offered on April 28 (V. 100, p. 1453.)

GREENFIELD SCHOOL DISTRICT NO. 1 (P. O. Greenfield), Wayne County, Mich.—BONDS VOTED.—On April 29 this district authorized the issuance of \$60,000 school-bldg. bonds, it is stated.

GREENVILLE, Day County, So. Caro.—BOND ELECTION.—The voters of this city will have an opportunity on May 20 to pass upon a proposition providing for the issuance of \$75,000 public-school-impt. bonds, it is stated.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—BOND SALE.—On May 10 the three issues of 30-year coupon bonds, aggregating \$100,000 (V. 100, p. 1375) were awarded to A. G. Furman at 103.647 (interest rate not stated).

GROSSE POINT TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Wayne County, Mich.—BOND ELECTION PROPOSED.—According to newspaper reports, this district is contemplating calling an election to submit to the voters the question of issuing \$30,000 impt. bonds.

GROVER HILL, Paulding County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 17 by O. W. Medaugh, Village Clerk, for \$1,500 6% coupon electric-light bonds. Denom. \$500. Date April 1 1915. Int. A. & O. at the Vil. Treas. office. Due \$500 April 1 1934, 1935 and 1936. Cert. check for \$150, payable to the Vil. Clerk, required. Bonded debt (excl. of this issue), \$6,500. No floating debt. Assessed valuation, \$425,740.

GULFPORT, Harrison County, Miss.—BONDS AUTHORIZED.—The City Commissioners on May 5 passed a resolution, it is stated, for the issuance of \$5,000 sanitary sewer-system-extension and \$10,000 fire-protective service 6% 20-year bonds.

HADDON HEIGHTS, Camden County, N. J.—BONDS NOT SOLD.—No sale was made of the \$15,000 4½% 30-year funding bonds offered on May 11 (V. 100, p. 1375).

HALIFAX COUNTY, Va.—BONDS VOTED.—Red Band Magisterial District of this county authorized at an election on May 1 the issuance of \$50,000 road bonds, it is stated.

HAMBLETON COUNTY (P. O. Morristown), Tenn.—BOND ELECTION.—To-day (May 15) an election will be held in this county, it is stated, to vote on a proposition to issue \$130,000 road-impt. bonds.

HAMDEN SCHOOL DISTRICT (P. O. Hamden), Vinton County, Ohio.—BOND OFFERING.—Proposals will be received until June 7 by the Clerk Bd. of Ed., for the \$15,000 5½% 2-31-year (ser.) building-addition and equipment bonds authorized by vote of 130 to 77 at an election held April 17. Date June 7 1915.

HAMILTON, Butler County, Ohio.—BONDS AWARDED IN PART.—Reports state that the \$10,000 water-works and \$4,000 sanitary sewer-constr. 5% bonds offered on April 30 (V. 100, p. 1281) were awarded on May 5 to the Tillotson & Wolcott Co. of Cleveland for \$14,008—equal to 100.057. It is not stated what disposition was made of the \$12,923 60 4½% Greenwood Ave. impt. bonds offered on the same day.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALES.—The Commercial Bank of Kenton was awarded on May 7, it is stated, \$6,500 pike bonds for \$6,515—equal to 100.23.

The three issues of 5% pike bonds, aggregating \$50,500, offered on May 10 (V. 100, p. 1615), were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati as follows:

\$30,000 issue, due \$3,000 yrlly. on May 10 from 1916 to 1925 incl., at 101.41.
5,500 issue, due \$1,000 yrlly. on May 10 from 1916 to 1919 incl. and \$1,500 May 10 1920, at 100.40.

15,000 issue, due \$3,000 yrlly. on May 10 from 1916 to 1920 incl., at 100.40.

HARDIN COUNTY (P. O. Kountze), Tex.—BOND OFFERING.—Proposals will be received until 11 a. m. May 24 by W. W. Dies, County Judge, for the \$150,000 5% 10-40-year (opt.) Road District No. 1 road bonds voted Feb. 20 (V. 100, p. 832). Interest semi-annual. A similar issue of bonds was offered on May 3 (V. 100, p. 1453).

HARMONY TOWNSHIP SCHOOL DISTRICT, Beaver County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. May 19 by F. W. Fisher, Sec. Bd. of Directors (P. O. Baden), for \$15,000 5% bonds. Denom. \$1,000. Date June 1 1915. Due \$2,000 June 1 1919, 1923, 1925, 1927, 1929 and 1931 and \$3,000 June 1 1933. Cert. check for \$300, payable to G. A. Kroll, Dist. Treas., required. Dist. indebtedness, \$13,363 08. Assessed valuation, \$800,000.

HARRISON SCHOOL TOWNSHIP (P. O. Corydon), Harrison County, Ind.—BOND OFFERING.—Township Trustee Willard H. Denbo, is asking for bids until 2 p. m. June 4 for \$3,500 4½% refunding bonds. Denom. \$100. Date May 8 1915. Int. semi-annual. Due beginning one year after date, and one bond each six months thereafter.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—BOND ELECTION.—Dispatches state that an election will be held May 18 to vote on the question of issuing \$70,000 building bonds.

HAVERHILL, Essex County, Mass.—BOND SALE.—On May 12 \$150,000 4% coupon tax-free bonds were awarded to P. M. Chandler & Co. of Boston at 100.214. Denom. \$1,000. Date April 1 1915. Prin. and semi-annual interest (A. & O.) payable at the First Nat. Bank in Boston. Due on April 1 as follows: \$21,000 1916 and 1917, \$20,000 1918, \$19,000 1919, \$18,000 1920, \$9,000 1921, \$8,000 1922, 1923, 1924 and 1925 and \$1,000 yrlly. from 1926 to 1935 incl.

Other bids were:

Merrill, Oldham & Co., Bost. 100.189 | Estabrook & Co., Boston 100.16
Blake Bros. & Co., Boston 100.17 | F. S. Moseley & Co., Boston 100.142

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. May 20 by G. E. Rafferty, Co. Aud., for \$9,050 5% coup. Holgate-Kiefersville Inter-County highway bonds. Auth. Sec. 1223, Gen. Code; 103 Ohio Laws, page 459. Denom. (2) \$525, (8) \$1,000. Date June 1 1915. Int. J. & D. at the Co. Treas. office. Due \$1,050 June 1 1916 and \$2,000 June 1 1917, 1918, 1919 and 1920. Cert. check or draft for \$500 required. Bonded debt, including this issue, \$644,050. Assessed valuation, \$39,660,000.

HERTFORD, Perquimans County, No. Caro.—BOND OFFERING.—Proposals will be received until 7:30 p. m. June 8 by the Board of Town Commrs., W. C. Winslow, Clerk, for \$17,000 water-works, \$13,000 sewerage-system, \$12,000 electric-light-system and \$8,000 street-paving 5% coupon bonds. Int. June 1 & Dec. 1. Due \$10,000 in 30, 35, 40, 45 and 50 years from date of issue. Certified check for \$500, payable to the Board of Town Commrs., required. The bonds are to be prepared and furnished at the expense of the purchaser.

HIGHWAY SCHOOL DISTRICT, Tulare County, Cal.—BOND SALE.—On May 3 the \$4,000 6% 10½-yr. (aver.) bldg. bonds (V. 100, p. 1453) were awarded to Blyth, Witter & Co. of San Francisco at 104.775 and int.—a basis of about 5.40%. Denom. \$250. Date April 6 1915. Prin. and annual int. (April 6) payable at the Co. Treas. office, Visalia. Bonded debt, this issue, \$4,000. Assessed val. 1914, \$113,370.

HILLSBORO, Hill County, Tex.—BOND OFFERING.—Proposals will be received until 8 p. m. May 18 by W. H. Knight, Mayor, for the \$5,000 5% 15-40-yr. (opt.) coupon taxable crematory bonds voted April 6 (V. 100, p. 1376). Denom. \$500. Date May 1 1915. Int. M. & N. Cert. check for \$250, payable to the Mayor, required. Bonded debt, \$285,900. Floating debt, \$9,610. Sinking fund, \$42,983 23. Assessed valuation, \$5,084,920. Total tax rate (per \$1,000), \$13 50.

INDIANAPOLIS, Ind.—BOND OFFERING.—Proposals will be received until 12 m. May 20 by J. P. Dunn, City Comptroller, for \$100,000 4% coupon track-elevation bonds. Denom. \$1,000. Date June 1 1915. Prin. and semi-annual int. (J. & J.) payable at the Merchants' Nat. Bank of Indianapolis. Due \$25,000 July 1 1920, 1921, 1922 and 1923. Cert. check upon some responsible bank of Indianapolis for 2½% of bonds bid for, payable to Carl von Hake, City Treas., required. Bonds to be delivered and paid for within 30 days from May 20. Cert. copy of the ordinance and legal opinion of Smith, Duncan, Hornbrook & Smith on the validity of the bonds will be furnished to the purchaser.

IRENE, Clay County, So. Dak.—BONDS VOTED.—At a recent election the voters, it is stated, authorized the issuance of \$13,500 municipal water-system bonds.

IRONTON SCHOOL DISTRICT (P. O. Ironton), Crow Wing County, Minn.—BONDS VOTED.—New high-school-building bonds, aggregating \$100,000, were recently voted by this district, according to reports.

JACKSON TOWNSHIP SCHOOL DISTRICT, Ohio.—BOND ELECTION.—Newspaper reports from Urbana state that an election has been ordered for May 18 on the question of issuing \$25,000 school bonds.

JAMESTOWN SCHOOL DISTRICT (P. O. Jamestown), Guilford County, No. Caro.—BOND OFFERING.—Proposals will be received, it is stated, by W. C. Doren, Chairman Board of School Directors, until 10 a. m. June 8 for \$15,000 5% school bonds.

JEFFERSON, Jefferson County, Wis.—BONDS AUTHORIZED.—An ordinance was passed on April 29 by the Common Council providing for the issuance of \$2,500 4½% coupon water and light-extension bonds. Denom. \$500. Date July 1 1915. Prin. and annual int. (July 1) payable at the City Treas. office. Due \$500 yrl. July 1 from 1916 to 1920 incl.

JOHNSTON, Providence County, R. I.—BOND OFFERING.—Proposals will be received until 5 p. m. May 19 by Wm. Burton, Town Treas., for \$85,000 4½% coupon refunding bonds. Denom. \$1,000. Date May 1 1915. Int. M. & N. at Old Colony Trust Co., Boston. Due \$15,000 May 1 1920, 1925 and 1930 and \$20,000 May 1 1935 and 1940. These bonds will be certified as to genuineness by the above trust company and the favorable opinion of Ropes, Gray, Boyden & Perkins of Boston as to the legality of this issue will be furnished purchaser without charge. Bonded debt, exclusive of this issue, \$111,000. Floating debt, \$73,500. Sinking funds, \$25,661 70. Total valuation, \$3,464,110. Tax rate (per \$1,000), \$15.

JOHNSTOWN, Licking County, Ohio.—BOND SALE.—On April 27 the \$5,018 67 5% 5 1-6-yr. (aver.) refunding bonds (V. 100, p. 1189) were awarded to the Citizens' Bank, Johnstown, and the Licking Co. Bank & Trust Co. of Newark at par and int. The Security Sav. Bank & Trust Co. of Toledo bid \$5,023 67 and int., less \$75 for attorney's fees and printing bonds.

JOPLIN, Jasper County, Mo.—BOND ELECTION.—On May 18 propositions to issue \$12,500 incinerator and \$13,500 viaduct bonds will be submitted to voters of this city.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—BOND OFFERING.—Further details are at hand relative to the offering on May 21 of the \$300,000 Commissioners' Precinct No. 3 and \$150,000 Justice Precinct No. 8 5% 10-40-yr. (opt.) coupon road-construc. bonds. Proposals for these bonds will be received until 11 a. m. on that day by James A. Cooley, County Judge. Denom. \$1,000. Date April 15 1915. Int. A. & O. in New York. Chicago or Kaufman. Cert. check for 2% of amount of bid, payable to the Co. Judge, required. Bids must be made separately for each issue. The districts have no bonded indebtedness. Assess. val. 1914 (Dist. No. 3), \$6,105,310; real val. (est.), \$18,000,000; (Dist. No. 8), \$1,593,555.

KAYSVILLE IRRIGATION DISTRICT (P. O. Kaysville), Davis County, Utah.—BOND OFFERING.—Bids will be received at any time by J. G. M. Barnes, Sec. Bd. of Directors, for \$35,000 7% gold coupon reservoir bonds. Denom. \$500. Date June 15 1915. Int. J. & D., payable at Kaysville. Due serially Dec. 15 from 1915 to 1934 incl. subject to call on any interest-paying date. The district has no indebtedness.

KEEWATIN, Itasca County, Minn.—BOND OFFERING.—Proposals will be received until 7 p. m. May 26 by C. W. Extrum, Village Clerk, for \$80,000 5% funding and refunding bonds. Int. F. & A. Due \$8,000 a year beginning Aug. 29 1915. Certified check for 10% of bid, payable to Village Treasurer, required. These bonds were offered on May 5 (V. 100, p. 1528), but no bids were received for the same.

KENDALLVILLE SCHOOL DISTRICT (P. O. Kendallville), Noble County, Ind.—BOND SALE.—It is reported that this district awarded at private sale \$38,950 bonds to Campbell & Fetter of Kendallville for \$39,200—equal to 100.636.

KERN COUNTY (P. O. Bakersfield), Calif.—BOND SALE.—The Harris Trust & Savings Bank, Chicago, was awarded, it is stated, the \$500,000 5% coupon tax-free highway-improvement bonds offered on May 6 (V. 100, p. 1282) for \$516,350 (103.27)—a basis of about 4.68%. Due serially from 1919 to 1938 incl.

KINGSLEY, Plymouth County, Iowa.—BONDS PROPOSED.—It is reported in local papers that a petition is being circulated with a view of having a proposition submitted to the voters to issue \$5,000 new standpipe and water-mains-extension bonds.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—E. P. Beason, County Treasurer, will receive proposals until May 20, it is stated, for \$11,500 4½% highway-improvement bonds.

KNOX COUNTY (P. O. Barbourville), Ky.—BOND SALE.—The \$200,000 4½% coupon tax-free road-constr. bonds offered on May 7 (V. 100, p. 1282) have been awarded, according to reports, to Sidney Spitzer & Co. of Toledo for \$202,800—equal to 101.40.

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND SALE.—The \$500,000 5% coupon pike-road and bridge-bldg. bonds offered on May 8 (V. 100, p. 1453) were awarded, it is stated, to Devitt, Trimble & Co. and Yard, Otis & Taylor of Chicago jointly for \$516,500—equal to 103.30. Due \$100,000 in 1925, 1930, 1935, 1940 and 1945.

KNOXVILLE, Tioga County, Pa.—BONDS VOTED.—At a recent special election this borough voted (103 to 19) to issue \$60,000 bonds to be used for the redemption of outstanding certificates, it is stated.

LA FAYETTE SCHOOL DISTRICT (P. O. La Fayette), Tippecanoe County, Ind.—BOND SALE.—At a meeting of the School Board on April 30 an issue of \$27,000 4½% 10-20-yr. (opt.) school-bldg. bonds was awarded to J. F. Wild & Co. of Indianapolis for \$27,567 50—equal to 102.101.

LAFOURCHE PARISH (P. O. Thibodaux), La.—BOND OFFERING.—Proposals will be received on or before 10 a. m. June 10 by Charles J. Coulon, Secretary of the Police Jury, for \$105,000 5% 4-40-year (ser.) Road Dist. No. 1 coupon road bonds. Denom. \$500. Int. ann. on May 1. Certified check for \$2,625, payable to "Road Dist. No. 1," required. Purchaser will be allowed 20 days from the awarding of the bid to determine the validity of the bond issue, and in the event same is declared legal, then that he is to pay the amount of his bid into the treasury of the Road District, or in the event said bonds are not declared legal, the Police Jury may have the legality of same tested.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LAMAR COUNTY (P. O. Vernon), Ala.—BOND SALE.—On May 3 the \$50,000 5% 14½-yr. (aver.) gold coupon public highway-construc. bonds (V. 100, p. 1453) were awarded to Otto Marx & Co. of Birmingham at par and interest.

LARCHMONT, Westchester County, N. Y.—BOND SALE.—On May 11 the two issues of bonds, aggregating \$21,000 (V. 100, p. 1616), were awarded to Geo. B. Gibbons & Co. of New York at 100.4 for 5s. H. A. Kahler & Co. of New York bid 100.05 for 5s.

LAUREL COUNTY (P. O. London), Ky.—BOND OFFERING.—Proposals will be received until 2 p. m. May 20 by J. L. Harrison, Clerk Fiscal Court, for the \$100,000 5% road bonds voted April 13 (V. 100, p. 1376). Denom. \$1,000. Prin. and semi-annual int. payable at the Nat. Bank of

London, London, or the Farmers' State Bank of London. Due \$20,000 in 5, 10, 15, 20 and 25 yrs. from date. Cert. check on an incorporated bank or trust company in Kentucky for \$5,000, payable to the Co. Treas., required.

LAVACA COUNTY (P. O. Hallettsville), Tex.—BONDS VOTED.—The voters on May 5 authorized the issuance of the \$50,000 Road Dist. No. 1 bonds by a vote of 107 to 27, it is stated (V. 100, p. 1528).

LEXINGTON, Middlesex County, Mass.—BOND SALE.—This town, according to reports, has awarded \$100,000 4% bonds to Estabrook & Co. of Boston at 100.77. Due \$4,000 yearly for ten years and then \$3,000 yearly for twenty years.

LINCOLN, Neb.—BONDS VOTED.—The proposition to issue \$50,000 Antelope Park extension and \$50,000 refuse-disposal-plant-construction 4½% bonds submitted to the voters on May 4 (V. 100, p. 1376) carried, according to local papers.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—BOND OFFERING.—Proposals will be received until 1 p. m. May 27 by Karl A. Hansen, County Auditor, for the \$30,000 5% State Rural Highway No. 54 construction bonds (V. 100, p. 1528). Date July 1 1915. Int. annually. Due \$4,000 yearly July 1 from 1918 to 1924 incl. and \$2,000 July 1 1925. Certified check for 5% of amount of bonds required.

LINN GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Linn Grove), Buena Vista County, Iowa.—BOND OFFERING.—Further details are at hand relative to the offering of \$48,000 5% coupons site-purchase, building and equipment bonds on May 20 (V. 100, p. 1616). These bonds will be offered at public auction at 1 p. m. on that day by H. L. Pierce, Secretary Board of Directors. Authorized Acts 184, 33d Gen. Assembly; 145, 34th Gen. Assembly; 10 and 254, 35th Gen. Assembly. Denom. \$500. Date June 1 1915. Int. J. & D. Due on June 1 as follows: \$1,000 in 1918, 1919, 1920 and 1921, \$1,500 in 1922 and 1923, \$2,000 in 1924 and \$39,000 in 1925. Bonds are exempt from all tax. Cert. check for \$500, payable to the district, required. Bonded debt May 8 1915, \$2,000. No floating debt. Sinking fund, \$1,696.89. Assess. val. 1914, \$1,498,202.

LITTLEFIELD SCHOOL DISTRICT (P. O. Littlefield), Lamb County, Texas.—BONDS VOTED.—At the election held in this district on May 1, the proposition to issue \$15,000 school bonds carried, it is stated, (V. 100, p. 1376).

LORAIN COUNTY ROAD DISTRICT NO. 1 (P. O. Elyria), Ohio.—BOND SALE.—On May 13 the \$100,000 5% 8½-year (aver.) coupon road-impt. bonds (V. 100, p. 1454) were awarded to Stacy & Braun of Toledo at 100.717 and int.—a basis of about 4.90%. There were no other bidders.

LOUDON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—BOND SALE.—On May 1 the \$20,000 5% 5 2-3-year (aver.) coupon road-impt. bonds (V. 100, p. 1454) were awarded, it is stated, to the First Nat. Bank of Fostoria at 100.505—a basis of about 4.90%. Denom. \$500. Date Mar. 1 1915. Int. M. & S. Due \$1,000 each six months from Mar. 1 1916 to Sept. 1 1925 incl.

LUDINGTON, Mason County, Mich.—BONDS AUTHORIZED.—New water-main bonds amounting to \$5,000, bearing 5% interest and dated May 15 1915 have been authorized by the City Council, it is stated. Denom. \$100. Due \$1,000 yearly.

MADISON TOWNSHIP, Ohio.—BOND ELECTION.—This township, which, according to reports, is just south of Lisbon, will hold an election on May 18 to vote on a proposition to issue \$60,000 road bonds.

MADRID SCHOOL DISTRICT (P. O. Madrid), Boone County, Iowa.—BONDS VOTED.—This district recently authorized the issuance of \$30,000 school-building bonds by a vote of 403 to 95, it is stated.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—On May 11 the loan of \$250,000, dated May 12 1915 and due in six months, (V. 100, p. 1616), was negotiated with Bond & Goodwin of Boston at 3.14% discount and \$1 75 prem.

MANCHESTER, Hillsboro County, N. H.—TEMPORARY LOAN.—A temporary loan of \$150,000 dated May 7 and maturing Dec. 8 1915 has been negotiated, it is stated, with the Farmers' Loan & Trust Co. of N. Y. at 3.25% discount, plus \$12 50.

MASSACHUSETTS (State)—TEMPORARY LOAN.—The State Treasurer, it is stated, has negotiated a temporary loan of \$2,000,000, maturing Nov. 17 1915, at 2.80% interest.

MASSILLON, Stark County, Ohio.—BOND OFFERING.—Proposals will be received, it is stated, until 12 m. June 8 by R. J. Krisher, City Auditor, for \$31,000 5% street bonds. Certified check for 5% required.

MEDICINE LODGE SCHOOL DISTRICT (P. O. Medicine Lodge), Barber County, Kans.—BONDS VOTED.—This district at an election held May 7 authorized the issuance of \$24,000 high-school-building bonds, it is stated, by a vote of 229 to 122.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—M. T. Staley, Co. Aud., will receive bids until 10 a. m. June 4 for the following 5% coupon Piqua and Urbana Pike improvement bonds: \$16,500 county's portion, Series A bonds. Denom. \$500. Due \$1,500 yearly June 1 from 1916 to 1922, incl. and \$2,000 June 1 1923, 1924 and 1925.

6,900 township's portion, Series "B" bonds. Denom. (1) \$400, (13) \$500. Due \$400 June 1 1916; \$500 yearly June 1 from 1917 to 1921 incl., and \$1,000 yearly June 1 from 1922 to 1925, incl.

4,600 assessment, Series "C" bonds. Denom. (2) \$300, (8) \$500. Due \$300 June 1 1916 and 1917 and \$500 yearly June 1 from 1918 to 1925, incl.

Date June 1 1915. Prin. and semi-annual int., payable at the County Treasury. Bonds to be delivered and paid for within 5 days after award. A cash deposit or certified check on some solvent bank, for 5% of amount of the bid, payable to the County Auditor, required. Purchaser to pay accrued int. All bids must state the gross amount of the bid and accrued interest and also state separately the bids on the different series. Conditional bids will not be received.

MIDDLETOWN TOWNSHIP (P. O. Rogers), Columbiana County, Ohio.—BOND SALE.—On May 6 the \$20,000 5% 10½-year (aver.) road bonds (V. 100, p. 1377) were awarded to Hoehehr, Cummings & Prudden of Toledo at 100.585 and int.—a basis of about 4.93%. Other bidders were:

Sidney Spitzer & Co., Toledo \$20,017 | Stacy & Braun, Toledo...\$20,007 70

MILAN, Gibson County, Tenn.—BONDS VOTED.—At an election held recently \$12,000 water and light-plant-impt. bonds were favorably voted, it is stated.

MINNEAPOLIS, Minn.—BOND OFFERING.—Proposals will be received until 2:45 p. m. May 27 by the Committee on Ways and Means of the City Council, at the office of Dan C. Brown, City Comptroller, for the following bonds dated May 1 1915:

\$1,443,000 4% bonds: \$25,000 fire-dept., \$200,000 water-works, \$75,000 permanent-impt. fund, \$100,000 main-sewer, \$18,000 crematory-plant, \$350,000 grade-school, \$325,000 high-school, \$100,000 hospital and \$250,000 park. Int. semi-annually. Due at a time not less than one year or more than thirty years from date of issue. No bids will be entertained for this issue for a sum less than 95% of the par value of said bonds and accrued interest to date of delivery.

104,724 66 special street-improvement bonds at not exceeding 5% int. There are six separate issues of these bonds, each issue to become due and payable substantially one-twentieth yearly on May 1 from 1916 to 1935, incl. No bids will be entertained for these bonds for a sum less than par value of same and accrued interest to date of delivery. Interest annually or semi-annually.

Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MONROE COUNTY (P. O. Rochester), N. Y.—BOND OFFERING.—Chas. J. Brown, County Treas., will receive proposals until 2 p. m. May 19, it is stated, for \$250,000 4½% 7½-yr. (aver.) bonds. Certified check for \$2,500 required. Int. semi-annual.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Corn- ing), Perry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by David Mason, Clerk Board of Education, for \$12,000 5% school-improvement bonds. Auth. Secs. 7625, 7626, 7627 and 7628, Gen. Code. Denom. \$800. Date May 22 1915. Int. M. & N. Due \$800 yearly May 22 from 1916 to 1930, inclusive. Certified check for 5% required.

MONTARA SCHOOL DISTRICT, San Mateo County, Calif.—BOND SALE.—An issue of \$10,000 6% 9½-year (aver.) building bonds has been purchased by Blyth, Witter & Co. of San Francisco at 105.264 and int.—a basis of about 5.288%. Denom. \$1,000. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at County Treasurer's office. Due \$1,000 yearly July 1 from 1920 to 1929 incl. Total bonded debt (including this issue), \$26,000. Assess. val. 1914, \$625,780.

MONTEZUMA SCHOOL DISTRICT, San Joaquin County, Calif.—BOND SALE.—On May 4 the \$7,000 6% 9 2-5-year (aver.) gold site-purchase and bldg. bonds (V. 100, p. 1454) were awarded to Blyth, Witter & Co. of San Francisco at 104.885 and int.—a basis of about 5.35%. The bids follow:

Blyth, Witter & Co., S. Fr.	\$7,342 00	Ind. Accid. Com. of Calif.	\$7,200 00
F. L. Miller & Co., San Fr.	7,285 00	Torrance, Marshall & Co.,	
Stockton Savings Bank	7,265 50	San Francisco	7,198 00
Edw. N. Pearson Jr.	7,262 50	Wm. R. Staats Co., Pasad.	7,158 55
N. W. Halsey & Co., S. Fr.	7,248 50	Byrne & McDonnell, S. Fr.	7,137 55

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER- ING.—Proposals will be received until 10 a. m. May 19 by Walter H. Aszling, Clerk Co. Commrs., for \$5,000 5% infirmary bldg. bonds. Auth. Sec. 2434, Gen. Code. Denom. \$500. Date May 19 1915. Prin. and semi-annual int. (F. & A.) at the Co. Treas. office. Due \$500 yrly. Feb. 8 from 1916 to 1925 incl. Bonds to be delivered and paid for on May 19 at the Co. Treas. office. Cert. check drawn on any solvent bank or trust company for \$150, payable to the Co. Aud., required. Bids must be un- conditional, the question of the legality of the issue to be determined be- fore bids are made.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—BOND OFFER- ING.—Proposals will be received until 1 p. m. May 17 by the Board of County Commrs. for \$33,000 5% flood-emergency bonds. Denom. \$500. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at the Co. Treas. office. Due \$1,000 Jan. 1 1916, \$1,000 Jan. 1 and July 1 1917, 1919, 1922, 1923; \$1,000 July 1 1924; \$1,000 Jan. 1 and July 1 1925; \$1,500 Jan. 1 and July 1 1926, 1927 and 1928; \$2,000 Jan. 1 and July 1 1929, 1930 and 1931. Bonds to be delivered before July 1 1915.

MOUNT KISCO, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. May 18 by Geo. B. Cranston, Village Clerk, for the following 4½% registered bonds:

\$15,500 sewer bonds. Denom. (10) \$250, (4) \$750, (5) \$2,000. Date July 1 1915. Due on July 1 as follows: \$250 yearly from 1916 to 1925 incl., \$750 yearly from 1926 to 1929 incl. and \$2,000 yearly from 1930 to 1934 incl.	3,000 street-impt. bonds. Denom. \$500. Date Aug. 1 1914. Due \$500 yearly Aug. 1 from 1919 to 1924 incl.
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Int. semi-annually. Bonds will be delivered on July 1. Cert. check on a national bank or trust company for 10% of bonds bid for required. Total bonded debt, \$262,533. Assess. val. 1915, \$2,924,985.; estimated value, \$5,000,000.

MT. PENN SCHOOL DISTRICT (P. O. Mt. Penn), Berks County, Pa.—BONDS AUTHORIZED.—Reports state that a bond issue has been authorized for a \$15,000 addition to the present school building.

MT. VERNON (City), Westchester County, N. Y.—BOND OFFER- ING.—Proposals will be received until 8 p. m. May 18 by the Common Council, Peter Collins, City Clerk, for the following 4½% registered tax- free bonds:

\$25,000 highway-repaving bonds. Due May 1 1935.

9,000 assessment bonds. Due April 1 1921.

Denom. \$1,000. Date May 1 1915. Int. M. & N. at office of City Treas. Cert. check for \$1,000, payable to "City of Mt. Vernon," required. Bonds to be delivered and paid for at office of U. S. Mtge. & Trust Co., N. Y., on May 25, unless a subsequent date shall be mutually agreed upon. Bids must be made on forms furnished by the city. Purchaser to pay accrued interest. The above trust company will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon, and their legality approved by Caldwell, Massich & Reed of N. Y. City, whose opinion will be furnished successful bidder; Bonded debt (not incl. these issues), \$4,227,050. Sinking funds, \$236,466. Assessed valuation, real estate, \$37,601,530; special franchise, \$1,976,962; personal property, \$57,300; total valuation, \$39,635,792.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND SALE.—On May 12 the \$1,250,000 5% 9½-year (aver.) gold coupon road-constr. bonds (V. 100, p. 1528) were awarded to Henry Teal of Portland for \$1,270,625 (101.65)—a basis of about 4.782%.

NEWARK, Licking County, Ohio.—BOND SALE.—The following are the bids received for the \$240,000 4¼% 14½-year (average) grade-crossing-elimination bonds offered on May 10 (V. 100, p. 1377):

Sidney Spitzer & Co., Tol.	\$244,104	Tillotson & Wolcott Co., Cleveland	\$240,625 00
Breed, Elliott & Harrison and			
Prov. S. B. & Tr. Co., Cin.	243,384	First Nat. Bank, Newark	
Weil, Roth & Co., Cin.	243,048	Tr. Co., Licking Co.	
C. E. Denison & Co., Cleve.		Bk. & Tr. Co., and the	
Spitzer, Rorick & Co., Tol.	241,635	Park N. Bk., all Newk	240,351 25
Feld, Richards & Co., Cin.	241,449	Seasongood & Mayer, Cin	240,051 00

* Conditional bid.

NEW EFFINGTON SCHOOL DISTRICT (P. O. Effington), Rob- erts County, So. Dak.—BONDS VOTED.—Recently this district, ac- cording to reports, voted to issue \$7,000 bonds.

NEW HANOVER COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Wilmington), No. Caro.—BOND OFFERING.—Bids will be received until 11 a. m. May 24 by M. F. H. Gouverneur, Sec. Bd. of Drainage Com- missioners, for the \$22,000 6% drainage-system-impt. bonds (V. 100, p. 1190). Due \$2,200 yearly, beginning 3 years from date of issue. Cert. check for \$500 required.

NEW SMYRNA, Volusia County, Fla.—BOND OFFERING.—Propo- sals will be received until 7:30 p. m. June 1, it is stated, for the \$47,000 water-works, \$12,000 sewer and \$4,000 funding 6% 20-year (aver.) bonds. (V. 100, p. 1528.) Int. semi-annual.

NODAWAY COUNTY (P. O. Maryville), Mo.—BOND SALE.—On May 7 \$30,000 Hughes Twp. road-construction bonds were awarded to the Mercantile Trust Co. of St. Louis for \$30,251 60 (100.838) and int. as 5½%. Purchaser to furnish blank bonds at own expense. Other bids were:

Wm. R. Compton Co., St. Louis	\$30,052 for 5½%
	30,610 for 6s
	30,377 for 6s

J. R. Sutherland & Co., Kansas City, Mo. (Nos. 1 to 60) \$500. Date July 1 1915. Prin. and semi-annual int. (J. & J.) at the County Treasurer's office. Due on July 1 as follows: \$1,000 1916; \$2,000 yearly from 1917 to 1921, incl.; \$1,500 1922; \$2,000 1923 and 1924; \$2,500 1925; \$2,000 1926, 1927 and 1918; and \$2,500 1929 and 1930; subject to call, Nos. 40 to 60, incl., at any interest-paying period after 5 years from date. The township has no bonded debt. As- sessed value 1914 (township), \$970,560.

NORFOLK, Va.—BIDS.—The following are the other bids received for the four issues of 4¼% 30-year coupon (with privilege of registration) bonds, aggregating \$743,000, awarded on May 6 to Harris, Forbes & Co., New York, at 97.592 and int.—a basis of about 4.65% (V. 100, p. 1617):

Kountze Bros., Remick, Hodges & Co. and N. W. Halsey & Co., all of New York	97.077 and int.
Mottu & Co., Norfolk	96.55 and int.
F. E. Nolting & Co., Richmond, Old Dominion Trust Co., Richmond, A. B. Leach & Co., New York, Seasongood & Mayer and Field, Richards & Co., Cincinnati	96.42 and int.
Baker, Watts & Co., Mercantile Trust & Deposit Co., Nelson, Cook & Co. of Baltimore, and Kissel, Kinnicutt & Co. and Estabrook & Co. of New York	95.61 and int.

NORFOLK COUNTY (P. O. Portsmouth), Va.—BIDS REJECTED.—According to the Norfolk "Virginian," the county rejected the bids re- ceived for the \$250,000 4¼% 20-year registered or coupon road-improvement bonds which were offered May 1 (V. 100, p. 1284). Negotiations for the sale of the bonds will be continued by M. Beaman, who was appointed as agent for this purpose.

NORTH ANDOVER, Essex County, Mass.—BOND OFFERING.—Proposals will be received until 6 p. m. May 27, it is stated, by the Town

Treasurer, for the \$19,000 4% water bonds mentioned in V. 100, p. 1284. Date June 1 1915. Due \$1,000 yearly from 1916 to 1934, incl.

NORTH BERGEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—BONDS AUTHORIZED.—An ordinance was passed April 22 providing for the issuance of \$40,000 5% coupon school-bldg. and equipment bonds. Denom. \$1,000. Date April 15 1915. Principal and semi-annual interest (A. & O.) payable at the Nat. Bank of North Hudson, West Hoboken. Due \$15,000 Apr. 15 1935 and 1945 and \$10,000 Apr. 15 1955.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of April the following 4% bonds, aggregating \$48,000, were purchased by the State of North Dakota at par:

Amount.	Place.	Purpose.	Date.	Due.
700	De Witt S. D. No. 7	Funding	Mar. 26 1915	Mar. 26 1935
19,000	Ellendale S. D.	Bldg.	Mar. 26 1915	Mar. 26 '25-'35
17,000	Granville S. D. No. 25	Bldg.	Mar. 20 1915	Mar. 20 1935
1,000	Harris S. D. No. 41	Bldg.	Mar. 20 1915	Mar. 20 1930
1,600	Lebo S. D. No. 3	Funding	Mar. 20 1915	Mar. 20 1935
4,000	Lindahl S. D. No. 14	Bldg.	Mar. 26 1915	Mar. 26 1935
4,000	Stammen S. D. No. 26	Funding	Mar. 20 1915	Mar. 20 1935
9,700	Williams S. D. No. 22	Bldg.	Mar. 20 1915	Mar. 20 1925

NORTHFIELD VILLAGE SCHOOL DISTRICT (P. O. Northfield), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 9 a. m. June 11 by G. L. Williams, Clerk Board of Education, for \$8,000 5% construction and equipment bonds. Denom. \$1,000. Date June 11 1915. Int. A. & O. at above bank. Due \$1,000 yearly on Oct. 1 from 1916 to 1923 incl. Certified check for 10% of amount of bonds required.

NORTH HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 10, Nassau County, N. Y.—BOND SALE.—On May 12 \$40,000 6% 13 2-5-year (aver.) bonds were awarded to Geo. B. Gibbons & Co. of New York at 108.05—basis of about 5.15%. Other bidders were:

Harris, Forbes & Co., N. Y.	101.091	Walter H. Cook	100.57
Farson, Son & Co., N. Y.	100.50		

Denom. \$500. Date May 1 1915. Int. J. & J. at First Nat. Bank, Mineola, in N. Y. exchange. Due \$1,500 yearly July 1 1919 to 1928 incl. and \$5,000 yearly July 1 1929 to 1933 incl.

NORTHPORT, Tuscaloosa County, Ala.—BOND ELECTION.—A vote will be taken on May 17, it is stated, on the question of issuing \$16,000 municipal-water-works-plant and sewerage-system-installation bonds.

NORTH TONAWANDA, Niagara County, N. Y.—BOND SALE.—On May 11 the five issues of 4¼% 5½-year (aver.) reg. street-impt. bonds, aggregating \$91,500 (V. 100, p. 1455), were awarded to Geo. B. Gibbons & Co. of New York at 100.03 and int. Other bids were:

H. A. Chahler & Co., N. Y.	100.015	Bankers Trust Co.	100.
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OAKES PARK DISTRICT (P. O. Oakes), Dickey County, No. Dak.—BOND OFFERING.—Proposals will be received until 8 p. m. June 1, by T. W. Whitney, Clerk of Park Board, for \$5,000 5% 20-year coupon park-purchase bonds. Denom. \$500. Date Jan. 2 1915. Interest annually January at the First National Bank of Oakes. Certified check for 10%, payable to the Treasurer of District, required. Bonded debt (city), \$20,000. Floating debt (city), \$11,900. Assessed value (city), \$374,000.

OLDHAM COUNTY (P. O. La Grange), Ky.—BONDS DEFEATED.—The election held April 20 resulted in the defeat of the proposition to issue the \$100,000 road and bridge-building bonds.

OLMSTED COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Rochester), Minn.—BOND OFFERING.—Proposals will be opened at 7:30 p. m. May 24 by the Board of Education, Ellis E. Bratager, Clerk, for \$88,000 5% coupon site-purchase, grade-school-building and equipment and funding bonds voted April 29. Certified check for 5% of bonds bid for, payable to the President of Board of Education, required. Purchaser will be required to furnish such bonds properly printed or engraved ready for the signatures of the proper officers, with coupons thereto attached, bearing lithographed fac-simile signatures of the proper officers. Total bonded debt, including this issue, \$158,000. Total valuation, \$5,027,852.

OMAHA, Neb.—BOND OFFERING.—Proposals will be received until 10 a. m. June 8, according to reports, by Daniel B. Butler, Supt. of Ac- counts, for \$150,000 auditorium, \$100,000 sewer and \$50,000 4½% 20-yr. bonds.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—BONDS VOTED.—The \$1,000,000 school-bldg. bond proposition submitted to the voters May 4 (V. 100, p. 1377) received a vote, it is stated, of 13,756 "for" to 4,635 "against."

ONSLow, Jones County, Iowa.—BOND OFFERING.—This town offers for sale \$8,000 5% 10-20-yr. (opt.) water-works bonds. Harry H. Hall is Town Clerk.

ORANGEBURG SCHOOL DISTRICT NO. 26 (P. O. Orangeburg), No. Caro.—BOND ELECTION.—On May 25 a vote will be taken, it is stated, on the question of issuing \$30,000 high-school-building bonds.

OSSEO, Hennepin County, Minn.—BOND ELECTION.—The voters will be given an opportunity on May 17, it is stated, to decide whether they are in favor of the issuance of water-works and electric-light-installation bonds.

PARKERSBURG SCHOOL DISTRICT (P. O. Parkersburg), Ches- ter County, Pa.—LOAN PROPOSED.—Reports state that the School Board has decided to borrow \$17,500 for public-school-improvements.

PASSAIC, Passaic County, N. J.—BOND SALE.—On May 12 the \$216,000 4½% funding and refunding bonds due 1945 (V. 100, p. 1284) were awarded to Kean, Taylor & Co. of New York at 102.895 and int.—a basis of about 4.327%. Other bids were:

R. M. Grant & Co., N. Y.	102.17	J. S. Rippel, Newark	101.33
Knauth, Nachod & Kuhne,		H. L. Crawford & Co., N. Y.	101.50
New York	101.736	M. M. Freeman & Co., Phil.	
Harris, Forbes & Co., N. Y.	101.80	Estabrook & Co., N. Y.	100.636

PASS CHRISTIAN, Harrison County, Miss.—BONDS PROPOSED.—Reports state that the City Council intends to issue about \$20,000 bonds for the erection of a new city hall, enlargement of the water-works and for sidewalk improvements.

PAXTANG SCHOOL DISTRICT (P. O. Paxtang), Dauphin County, Pa.—BOND SALE.—An issue of \$2,500 4¼% 10-20-year (opt.) school-site-purchase bonds has been awarded to the Olmstead Estate at par. Denom. \$500. Date Apr. 1 1915. Int. semi-ann.

PAYNE, Paulding County, Ohio.—BOND SALE.—On May 8 the \$5,500 5½% 12½-yr. (aver.) refunding bonds (V. 100, p. 1377) were awarded to Rudolph Kleybolte Co. of Cincinnati for \$5,688 80 (103.434) and int. Other bids were:

J. C. Mayer & Co., Cin.	\$5,662 75	Seasongood & Mayer, Cin.	\$5,626 00
Hanchett Bond Co., Chic.	5,647 00	Security S. B. & Tr. Co., Tol.	5,615 00
Davies-Bertram Co., Cin.	5,641 00	Spitzer, Rorick & Co., Tol.	5,577 50

PEMBERTON TOWNSHIP SCHOOL DISTRICT (P. O. New Lis- bon), Burlington County, N. J.—BOND ELECTION RESCINDED.—NEW ELECTION PROPOSED.—The election which was to have been held April 30 to vote on the question of issuing the \$9,000 bldg. and \$3,000 im- provement bonds (V. 100, p. 1455) was called off. The above questions will probably be submitted to a vote about June 1.

PHILADELPHIA, Jefferson County, N. Y.—BOND SALE.—On May 12 \$21,600 improvement bonds were awarded to the Watertown Savings Bank of Watertown at par for 4.70s. Denom. \$800. Date May 1 1915. Int. M. & N. Due \$800 yearly May 1 from 1918 to 1944 inclusive.

PHILADELPHIA, Pa.—MAYOR SIGNS LOAN BILL.—On May 7 Mayor Blankenburg signed the bill creating a loan of \$4,325,000 for municipal improvements. See V. 100, p. 1377.

PIKE COUNTY (P. O. Petersburg), Ind.—BONDS NOT SOLD.—No bids were received for the \$14,000 4¼% 10 5-6-year (aver.) W. J. Abbott et al. highway-improvement bonds offered on May 10 (V. 100, p. 1529).

PISGAH CONSOLIDATED SCHOOL DISTRICT (P. O. Pisgah), Harrison County, Iowa.—BOND ELECTION.—The question of issuing \$30,000 building bonds will be submitted to a vote, it is stated, on May 17.

PLEASANTVILLE, Atlantic County, N. J.—BOND OFFERING.—Proposals will be received until 7 p. m. May 17 by Webster Price, City Treas., for \$25,000 5% gold coupon or registered school bonds. Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. at the Pleasantville Trust Co., Pleasantville. Due \$5,000 Jan. 1 1930, 1935, 1940, 1945 and 1950. Cert. check for \$500, payable to the City Treas., required. Legality of the bonds will be approved by Lindabury, Depue & Faulks. Bonded debt (excl. of

this issue), \$57,000. Floating debt, \$19,200. Assessed val. 1914, \$2,-439,420.

POINTE COUPEE PARISH SCHOOL DISTRICT NO. 10 (P. O. New Roads), La.—BOND OFFERING.—Bids will be received by the Parish Board of School Directors, A. McFarland, Sec., until 12 m. June 10 for \$21,000 5% registered tax-free building bonds. Bonded debt, this issue (\$21,000). Floating debt, \$1,000. Sinking fund about \$4,000. Assess. val. 1914, \$920,000. Total tax rate (per \$1,000), \$27.25.

POLK COUNTY (P. O. Benton), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by W. M. Prince, Chairman County Court, for \$85,000 5½% coupon funding bonds. Auth. Act of General Assembly of Tenn., being House Bill No. 551, passed at the 1915 session and resolution passed by County Court at April Term 1915. Denom. \$1,000. Date April 1 1915. Int. A. & O. at the Co. Trustee's office, or at the Merchants Nat. Bank, New York, at option of holder. Due \$5,000 on April 1 in odd years from 1917 to 1941, incl., and \$10,000 April 1 1943 and 1945. Cert. or cashier's check for \$850 required. A similar issue of bonds was offered for sale on May 10 (V. 100, p. 1378).

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—On May 11 the three issues of 4½% highway-improvement bonds (V. 100, p. 1618) were awarded, it is stated, at par and int. as follows: \$11,000 E. F. Brody road and \$4,000 A. A. Whitman road to the Fletcher-American Nat. Bank of Indianapolis, and the \$9,600 Leonard S. Burrows road to the Valparaiso Nat. Bank.

PRAIRIE AND CUSTER COUNTIES JOINT SCHOOL DISTRICT NO. 5, Mont.—BOND SALE.—On May 8 the \$20,000 20-30-year (opt.) coupon school bonds (V. 100, p. 1455) were awarded to Sweet, Causey, Foster & Co. of Denver at par and interest for 5s. Other bids were:

Bidder	Price Bid	Int. Rate
Central Savings Bank & Trust Co.	\$20,536 00	5½%
C. W. McNear & Co., Chicago	20,318 00	5½%
James N. Wright & Co., Denver	20,306 00	5½%
Bolger, Mosser & Willaman, Chicago	20,175 00	5½%
Wells & Dickey Co., Minneapolis	20,140 00	5½%
Ferris & Hardgrove, Spokane	20,109 00	5½%
Capital Trust Company	20,027 50	5½%
C. O. Kalman & Co., St. Paul	20,650 00	6%
Hanchett Bond Co., Chicago	20,527 00	6%
Minnesota Loan & Trust Co., Minneapolis	20,400 00	6%
J. R. Sutherland & Co., Kansas City	20,393 00	6%
R. M. Grant & Co., Chicago	20,305 00	6%
C. H. Coffin, Chicago	20,301 00	6%
Chas. S. Kidder & Co., Chicago	20,217 00	6%

PRESCOTT, Walla Walla County, Wash.—BOND OFFERING.—Proposals will be received until 4 p. m. June 1 by J. C. McSherry, Town Clerk, for \$15,000, 6% water-works-betterment bonds authorized by vote of 69 to 2 at an election held Apr. 19. Denom. \$500. Prin. and int. payable at the fiscal agency of the State of Wash. in New York, or at the Town Treas. office, at the option of the holder. Due June 1 1930. Cert. check for \$500, payable to the Town Clerk, required. Total bonded debt, \$5,500. No floating debt. Assess. val. equalized 1914, \$204,000; true val. (est.), \$400,000. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence, or the boundaries of said town, title of its officials to their respective offices or the validity of these bonds, and that the interest and principal of all bonds previously issued have been paid at maturity, also that no previous issues of bonds have been contested.

QUARRYVILLE SCHOOL DISTRICT (P. O. Quarryville), Lancaster County, Pa.—BONDS.—Reports state that David R. Forbes, Clerk, will receive proposals until June 1 for the \$15,000 4½% 3-30-yr. (opt.) school-equip. and construction bonds voted April 20 (V. 100, p. 1529).

RANDOLPH SCHOOL DISTRICT (P. O. Randolph), Fremont County, Iowa.—BONDS DEFEATED.—NEW ELECTION PROPOSED.—The question of issuing \$35,000 building bonds failed to carry at an election held Apr. 24. Another election will be held shortly.

RAYMOND, Pacific County, Wash.—DESCRIPTION OF BONDS.—The \$117,000 Raymond Water Co. plant-purchase and impt. bonds awarded on April 21 to Carstens & Earles, Inc., of Seattle at 103.50 and int. for 6s (V. 100, p. 1529) are in the denom. of \$1,000 each and dated May 15 1915. Int. M. & N. Due May 15 1935.

RED RIVER COUNTY, Tex.—BONDS VOTED.—On May 1 White Rock District in this county voted to issue, it is stated, \$20,000 road bonds.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. May 20 by Delmer Runkle, County Treasurer, for \$26,000 4½% registered highway-impt. bonds, 8th Series. Denom. \$1,000. Date June 1 1915. Prin. and semi-annual int. (J. & D.) at the County Treasurer's office. Due \$1,000 yearly June 1 from 1916 to 1941, inclusive. Certified check on a New York State bank or trust company or a national bank in said State, for 2% of bonds bid for, payable to the County Treasurer, required. No interest will be allowed on such deposit. Bonds to be delivered June 1. The United States Mtge. & Trust Co. of New York will certify as to the genuineness of the signatures of the county officials signing the bonds and the seal impressed thereon and the legality of the bonds will be approved by Caldwell, Masslich & Reed of N. Y., whose opinion as to legality will be furnished to the purchaser without charge. Purchaser to pay accrued interest. Bids to be made on printed forms furnished by the above-mentioned trust company or the County Treasurer. Bonded debt, not including this issue, \$1,089,000. Total assessed valuation 1914, \$90,253,222.

RENWICK SCHOOL DISTRICT (P. O. Renwick), Humboldt County, Iowa.—BONDS VOTED.—This district on May 8 voted to issue, it is stated, \$32,000 school-building and equipment bonds. The vote is given as 113 to 20.

RICEVILLE, Mitchell County, Iowa.—BOND ELECTION PROPOSED.—Reports state that this place is contemplating to vote on the issuance of bonds for sewer purposes.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.—On May 10 the \$9,100 5% inter-county highway improvement No. 202 bonds (V. 100, p. 1378) were awarded to the Richland Savings Bank of Mansfield for \$9,138 (100.395) and int. There were three other bids from local banks.

RIVERSIDE, Okanogan County, Wash.—BOND SALE.—On May 4 \$9,500 6% water bonds were awarded to the State of Washington at par. Denom. \$500. Date June 1 1915. Int. J. & D. Due June 1 1935, subject to call at any time.

ROSEBURG, Douglas County, Ore.—BOND ELECTION.—An election will be held June 3 on a proposed charter amendment authorizing the city to construct a railroad from said city to a point on the North Umpqua River, where it intersects the western boundary of Cascade Range Forest Reserve and to issue for this purpose not exceeding \$300,000 5% 10-30-yr. (opt.) bonds. This indebtedness, it is provided, is not to be considered as affected by any limits of indebtedness in said charter or elsewhere.

ROSEVILLE GRAMMAR SCHOOL DISTRICT, Placer County, Cal.—BONDS VOTED.—A recent election resulted, it is stated, in favor of the issuance of \$10,000 bonds.

ROSS COUNTY (P. O. Chillicothe), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 25 by Robert D. Alexander, County Auditor, for \$46,000 5% coupon Main St. and Higby Bridge bonds. Denom. \$1,000. Date May 1 1914. Int. M. & N. at office of County Treasurer. Due \$4,000 yearly on May 1 from 1917 to 1956, inclusive, and \$6,000 May 1 1957. Certified check for \$1,000, payable to County Auditor, required. Official circular states that there has never been any default. Bonded debt (including this issue), \$384,500. Assessed value, \$50,600,000; actual (est.), \$60,000,000. These bonds are part of an issue of \$166,000, \$40,000 of which was sold on Dec. 1 to Seasongood & Mayer of Cincinnati (V. 99, p. 1696); \$20,000 of which had been previously sold to the Central National Bank of Chillicothe and \$60,000 sold on Feb. 3 to the Fifth-Third National Bank of Cincinnati (V. 100, p. 575).

Proposals will also be received by the Co. Aud. until 12 m. May 24 for \$37,000 5% Frankfort and Crooked bridge bonds. Denom. \$1,000. Date April 15 1915. Int. semi-annually. Due \$3,000 yearly April 15 from 1916 to 1936 incl. and \$4,000 April 15 1937. Cert. check for 2% of bonds bid for required. Transcript of proceedings will be furnished the purchaser.

ST. CLAIR TOWNSHIP, Ohio.—BOND ELECTION.—According to East Liverpool papers, an election will be held in this township to-day (May 15) to vote on issuing \$40,000 road bonds.

ST. JAMES PARISH (P. O. Convent), La.—BONDS VOTED.—The voters of this parish on April 27 authorized the issuance of \$200,000 road bonds, it is stated.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—BOND OFFERING.—Proposals will be received until 12 m. June 8, it is stated, by W. W. Snow, Clerk, Bd. Commissioners, for \$12,500 6% 10-yr. drainage bonds.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND OFFERING.—Proposals will be received until 2 p. m. June 7 by A. L. Loving, Sec. Bd. of Ed., for \$325,000 of an issue of \$650,000 4½% site-purchase, building and improvement bonds voted April 24 (V. 100, p. 1529). Date May 1 1915. Due \$100,000 in 10 and 15 years and \$125,000 in 20 years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ST. LUCIE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14, Fla.—BOND SALE.—On May 4 \$25,000 6% school bonds were awarded to Terry, Briggs & Slayton of Toledo at 100.20. Denom. \$1,000. Date April 1 1915. Int. A. & O. Due part 1925, 1930 and 1935.

ST. PETERSBURG, Pinellas County, Fla.—BOND ELECTION PROPOSED.—Local papers state that an election will be held in a few weeks to vote on the question of issuing \$150,000 concordium-erection bonds.

ST. TAMMANY PARISH SCHOOL DISTRICT NO. 11 (P. O. Covington), La.—BOND ELECTION.—An election will be held July 2, it is stated, to vote on the question of issuing \$2,000 5-year bldg. bonds.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—PROMISSORY NOTES ISSUED.—According to the Salt Lake City "Tribune," this county on May 3 issued five promissory notes—four for \$5,000 each and one for \$7,000—to the Continental National Bank of Salt Lake City. Each note, it is stated, is payable Dec. 31 1915, and bears 6% interest. They are given to meet current expenses of the county in excess of the funds on hand for that purpose, and each bears a certification that the notes, added to cash warrants paid out by the county, do not exceed the current revenue for 1915. The legality of the notes and the county's right to issue the same also are certified.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—BOND SALE.—The Anglo & London Paris Nat. Bank of San Francisco has purchased, it is stated, \$625,000 5% coupon highway bonds. Denom. \$1,000. Date Jan. 5 1915. Int. semi-annually in New York or San Bernardino. Due variously from 1922 to 1954 incl. Bonded debt, including this issue, \$1,275,000. Assessed valuation, \$40,420,171; true value (est.), \$121,260,513. These bonds are now being offered by the purchaser to investors at prices to net 4.55%.

SAPULPA SCHOOL DISTRICT (P. O. Sapulpa), Creek County, Okla.—BOND ELECTION.—The voters of this district will have submitted to them on May 18 a proposition to issue \$150,000 high-school-building bonds, it is stated.

SCARSDALE (Town), Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. May 18, it is stated, by Alex. N. Crane, Town Supervisor (P. O. Scarsdale), for \$75,000 5% 18 2-3 year (aver.) highway bonds. Certified check for 2% required.

SEATTLE, Wash.—BOND SALES.—During the month of April this city sold the following 6% special improvement bonds, aggregating \$271,-739 48 at par:

Amount.	Dist. No.	Purpose.	Date.	Due.
\$10,554 31	2,778	Grade and walk	April 1 1915	April 1 1925
7,220 55	2,783	Sewer	April 9 1915	April 9 1925
1,971 67	2,804	Paving	April 9 1915	April 9 1925
80,661 09	2,745	Sewer	April 12 1915	April 12 1925
57,351 22	2,733	Re-paving	April 20 1915	April 20 1925
2,155 77	2,794	Planking	April 20 1915	April 20 1918
1,282 50	2,806	Paving	April 20 1915	April 20 1925
8,285 49	2,793	Water-main	April 22 1915	April 22 1925
6,572 76	2,791	Grading	April 23 1915	April 23 1925
65,084 56	2,594	Bridge and paving	April 27 1915	April 27 1925
7,655 53	2,596	Resurfacing and walk	April 27 1915	April 27 1925
22,944 03	2,781	Walks	April 30 1915	April 30 1925

All the above bonds are subject to call at any interest-paying date.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.—On May 8 the \$28,000 5% coupon bridge-emergency bonds, Series 3, were awarded to Sidney Spitzer & Co. of Toledo at 100.76 and int. Other bids were: Tiffin Nat. Bank, Tiffin, \$28,155 00 Seasongood & Mayer, Cin., \$28,073 00 City Nat. Bank, Tiffin, 28,101 50 Commercial Nat. Bank, Tiffin Sav. Bank, Tiffin, 28,100 00 Tiffin, 28,051 00 Denom. \$1,000. Date June 15 1915. Int. M. & S. Due \$2,000 March 1 and Sept. 1 1916, \$3,000 March 1 and Sept. 1 1917, 1918 and 1919, \$2,000 March 1 and Sept. 1 1920 and \$1,000 March 1 and Sept. 1 1921.

SHERIDAN SCHOOL DISTRICT (P. O. Sheridan), Yamhill County, Ore.—BONDS VOTED.—The voters on April 24 by a vote of 103 to 41 authorized the issuance of \$19,000 high-school-building bonds, it is stated. It is further reported that at a recent city-election city-hall-building bonds were favorably voted.

SILVERTON, San Juan County, Colo.—BOND ELECTION PROPOSED.—An election will be called to vote on the question of issuing \$20,000 refunding bonds.

SLATON, Lubbock County, Texas.—BOND ELECTION.—An election has been called in this town, reports state, to vote on the question of issuing \$10,000 water-works bonds.

SOUTH GLENS FALLS, Saratoga County, N. Y.—BOND OFFERING.—Proposals will be received until 7:45 p. m. May 25 by C. R. Thomson, Village Clerk, for \$39,000 4½% State highway-construc. bonds. Denom. \$1,000. Int. semi-annually. Due \$3,000 yrly. June 1 from 1916 to 1928 incl. The bonds will be ready for delivery on or before June 1 1915. Cert. check drawn against a national bank, State bank and trust company for \$500, payable to the Vill. Treas., required. Bonded debt, excl. of this issue, \$84,000. Sinking fund, \$13,533 36. Total assess. val. 1915, \$935,074. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SOUTH NYACK, Rockland County, N. Y.—BOND OFFERING.—Proposals will be received by Adam Schaab, Clerk Board of Trustees (P. O. Nyack), until 8 p. m. May 17 for \$4,000 sewer and sewer-dock-construction and improvement bonds at not exceeding 5% int. Due in equal annual installments, the first of which shall be payable not more than five years from their date.

SOUTH OMAHA, Douglas County, Neb.—BOND ELECTION PROPOSED.—It is reported in local papers that the City Council will ask the citizens and tax-payers to vote \$50,000 park bonds before June 1, when the vote on consolidation with Omaha will be taken.

SPARKS SCHOOL DISTRICT (P. O. Sparks), Washoe County, Nev.—BONDS DEFEATED.—The question of issuing \$35,000 high-school-bldg. bonds failed to carry, it is stated, at an election held March 27. The vote was 90 "for" and 390 "against."

SPRINGFIELD, Greene County, Mo.—BOND ELECTION.—Local papers state that the Council has provided for the holding of an election June 2 to vote on the question of issuing \$50,000 bonds for the construction of a sewage-disposal plant and other city improvements.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 7 by Frank B. Thomas, City Auditor, for \$40,000 5% coup. fire-department-equipment bonds. Denom. \$500. Date Mar. 1 1915. Int. M. & S. Due \$4,000 yearly March 1 from 1916 to 1925 incl. Certified check for 5% of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award.

STONE HARBOR, Cape May County, N. J.—BONDS VOTED.—This borough at an election held May 10 voted to issue \$30,000 boardwalk-construction bonds, it is stated.

STONE MOUNTAIN, De Kalb County, Ga.—BOND ELECTION.—An ordinance has been passed by the City Council authorizing the holding of an election on June 5 to vote on a proposition to issue \$12,000 5½% 30-year water-works and school-improvement bonds. Denom. \$500. Interest semi-annual.

SUGAR CREEK TOWNSHIP (P. O. Beach City), Stork County, Ohio.—BONDS NOT SOLD.—No sale was made of the \$7,500 6% 10-yr. road-impt. bonds offered on May 1 (V. 100, p. 1378). The issue will be re-advertised.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Proposals will be received until 12 m. May 19 by Robert Gambill, County

Treas., for \$12,430 4 1/2% Jacob Cox et al. free gravel road and \$4,972 60 4 1/2% W. H. Eatone et al. free gravel road bonds. Denom. \$621 50 and \$248 63, respectively. Date April 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

SUPPLY SCHOOL DISTRICT (P. O. Supply), Woodward County, Okla.—BONDS VOTED.—By a vote of 129 to 4 the issuance of \$10,000 school-building bonds was authorized at a recent election, it is stated.

SWAMPSCOTT, Essex County, Mass.—NOTE OFFERING.—Bids will be received until 8 p. m. May 17 by Wm. H. Bates, Town Treas., for the following 4% coupon notes:
\$24,000 sewer loan notes. Due from 1 to 24 yrs.
12,000 granolithic sidewalk and macadam pavement loan notes. Due \$3,000 in 1 and 2 yrs. and \$2,000 in 3, 4 and 5 yrs.
6,000 water loan notes. Denom. \$1,000 and \$500. Due \$1,500 yrly. from 1 to 4 yrs. incl.

Date May 1 1915. Prin. and int. payable at the First Nat. Bank of Boston. These notes will be certified by the Mass. Bureau of Statistics.

TACOMA, Wash.—BOND SALES.—During the month of April the following 6% special improvement bonds, aggregating \$4,552 60, were issued by this city:

Amount.	Local Impt.	Purpose.	Date.	Due.
\$2,104 20	478	Paving	April 14 1915	April 14 1925
386 50	936	Sidewalk	April 20 1915	April 20 1920
2,061 90	878	Sidewalk	April 27 1915	April 27 1920

All the above bonds are subject to call part yearly.

TALLAHASSEE, Leon County, Fla.—BONDS VOTED.—The voters recently approved the issuance of \$34,000 street-paving bonds, according to reports.

TAMPA, Hillsborough County, Fla.—BOND ELECTION.—An election will be held May 25, reports state, to vote on the question of issuing \$250,000 sanitary-sewerage-system bonds.

TAYLOR COUNTY (P. O. Perry), Fla.—WARRANT OFFERING.—Sealed bids will be received until 12 m. June 7 by F. S. Jackson, Secy. Board of Public Instruction, for \$16,000 6% coupon school-warrants. Denoms. \$100 to \$1,000, to suit purchaser. Int. semi-annually.

TEMPLE, Bell County, Tex.—BOND ELECTION.—A proposition to issue the \$40,000 fire-department bonds mentioned in V. 100, p. 1619, will be submitted to the voters in June, it is stated.

TENNESSEE.—BOND SALE.—In an advertisement on a preceding page Redmond & Co., Kean, Taylor & Co., Rhoades & Co., the Guaranty Trust Co., Brown Bros. & Co. and White, Weld & Co., all of New York, are offering to investors \$5,370,000 4% and \$6,411,000 4 1/2% coupon refunding bonds of the State of Tennessee at prices to yield 4.20%. The bonds were secured by the syndicate referred to at the public sale held May 6—V. 100, p. 1379. The bonds were awarded at par, which makes the income basis about 4.28%. The bonds mature as follows: \$100,000 4s and \$50,000 4 1/2s yrly. 1917 to 1924 incl., \$130,000 4s and \$70,000 4 1/2s yrly. 1925 to 1930 incl., \$130,000 4s and \$120,000 4 1/2s yrly. 1931 to 1935 incl., \$150,000 4s and \$150,000 4 1/2s yrly. 1936 to 1940 incl., \$150,000 4s and \$200,000 4 1/2s yrly. 1941 to 1944 incl., \$150,000 4s and \$250,000 4 1/2s yrly. 1945 to 1948 incl., \$185,000 4s and \$346,000 4 1/2s yrly. 1949 to 1954 incl., \$185,000 4s and \$346,000 4 1/2s yrly. 1955.

TERRE HAUTE, Vigo County, Ind.—BOND SALE.—On May 11 the \$100,000 4 1/2% 20-yr. coupon refunding bonds (V. 100, p. 1619) were awarded to J. F. Wild & Co. of Indianapolis at 100.901 and int.—a basis of about 4.18%.

TEXAS.—BONDS REGISTERED.—The following bonds have been registered by the State Comptroller:

Amount.	Place of Issue.	Purpose.	Rate.	Maturity.	Date Reg.
\$12,000	City of Caldwell	Paving & grad.	5%	10-40-yr. (opt.)	Mar. 8
3,050	City of Navasota	School-hse rep.	5%	10-40-yr. (opt.)	Mar. 9
20,000	City of Seguin	El. Lt. & W. W.	5%	5-40-yr. (opt.)	Mar. 9
3,600	Falls County	C. S. D. No. 36	5%	11 years	Mar. 10
7,000	Wills Point	Water works	5%	10-40-yr. (opt.)	Mar. 11
7,500	Pearsall	Ind. Sch. Dist.	5%	10-20-yr. (opt.)	Mar. 13
2,000	Tarrant County	C. S. D. No. 17	5%	20 years	Mar. 13
30,000	Ennis	Refunding	5%	10-30-yr. (opt.)	Mar. 15
4,000	Bell County	Road D. No. 16	5%	35 yrs. opt. \$1,000 after 10 yrs. and \$1,000 every 10 yrs. thereafter.	Mar. 15
500	Josephine	Indep. Sch. D.	5%	10-40-yr. (opt.)	Mar. 15
1,000	Jefferson County	C. S. D. No. 11	5%	10-40-yr. (opt.)	Mar. 18
1,900	Jefferson County	Jail Repair	5%	10-40-yr. (opt.)	Mar. 18
390,000	El Paso County	Court-hse & jail.	5%	10-40-yr. (opt.)	Mar. 20
35,000	Gilmer	Ind. Sch. Dist.	5%	10-40-yr. (opt.)	Mar. 22
500	Richardson	Ind. Sch. Dist.	5%	5-40-yr. (opt.)	Mar. 22
1,000	Trinity County	C. S. D. No. 35	5%	10-40-yr. (opt.)	Mar. 24
150,000	Hardin County	Road Dist. No. 1	5%	10-40-yr. (opt.)	Mar. 24
72,000	Brazoria County	Road Dist. No. 1	5%	*40-yr. (opt.)	Mar. 24
20,000	Floydada	Water-works	5%	15-40-yr. (opt.)	Mar. 29
38,000	Brazoria County	C. S. D. No. 9	5 1/2%	40-years	Mar. 29
10,000	Port Arthur	Fire-dept.-lmpt.	opt. \$1,000 each year	Apr. 2	Apr. 2
80,000	Houston	Perm. paving	5%	20-40-yr. (opt.)	Apr. 2
20,000	Houston	Water-works	5%	Due \$4,000 each year beg. Mar. 15 1916.	Apr. 3
				Due \$1,000 each year beg. Mar. 15 1916.	

* Optional, \$1,000 yearly up to 1926, \$2,000 yearly up to 1938, \$3,000 yearly up to 1950.

THORNSKJOLD TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Nome), Barnes County, N. Dak.—BONDS DEFEATED.—The question of issuing \$10,000 building bonds failed to carry at an election held April 28. The vote was 41 "for" and 47 "against."

TROY SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BONDS VOTED.—By a vote of 709 to 123 the question of issuing the \$30,000 high-school-equipment bonds (V. 100, p. 1619) carried at the election held May 11.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—On May 10 the \$17,000 5% road-improvement bonds (V. 100, p. 1619) were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati for \$17,215 90—equal to 101.27. Due \$1,000 each six months from Oct. 1 1916 to Oct. 1 1924 incl.

TULSA, Tulsa County, Okla.—BOND ELECTION PROPOSED.—The City Commission, according to local papers, has under consideration the holding of an election to vote on the question of issuing \$100,000 sewer bonds.

TULSA COUNTY (P. O. Tulsa), Okla.—BOND SALE.—On May 4 the \$200,000 5% 12 1/2-year (average) coupon bridge bonds (V. 100, p. 1456) were awarded to G. R. McCullough, Pres. First Nat'l Bank, Tulsa, for \$202,512 60 (101.256)—a basis of about 4.865%. Other bids were: A. J. McMahon, Okla. City, \$202,400; Hoehele, Cummings & Prud-

Geo. J. Gilbert, Okla. City, 202,325; den. Toledo, \$201,660
Central Nat. Bank, Okla. Cy 202,320; Elston, Clifford & Co., Ok. Cy 200,955
G. W. & J. E. Piersol, Ok. Cy 202,229; R. J. Edwards, Okla. City, 200,925
Liberty Nat. Bank, Tulsa, 201,805; Con. & Com. Tr. & S. B., Chic 200,925
American Nat. Bank, Tulsa 201,800; Spitzer, Rorick & Co., Tol. 200,765

UMATILLA COUNTY SCHOOL DISTRICT NO. 31 (P. O. Milton), Ore.—BOND SALE.—On May 3 the \$18,000 5% 10-20-year (opt.) building bonds (V. 100, p. 1530) were awarded to H. T. Holtz & Co. of Chicago for \$18,087 (100.483)—a basis of about 4.94% to optional date and 4.962% to full maturity. Denom. \$1,000. Date May 1 1915. Int. M. & N.

UNION, Broome County, N. Y.—BOND OFFERING.—Proposals will be received until May 17 (to be opened at 8 p. m.) by John M. Payne, Village Clerk, for the following 5% bonds:
\$5,800 street-improvement bonds. Denom. (2) \$1,160, (6) \$580. Due \$1,160 July 1 1916 and 1917 and \$580 yearly July 1 from 1918 to 1923 incl.

33,100 street-improvement bonds. Denom. (32) \$1,000, (1) \$1,100. Due \$5,000 July 1 1916 and 1917, \$1,000 yearly July 1 from 1918 to 1939 incl. and \$1,100 July 1 1940.

Date June 1 1915. Int. ann. July 1 at the Farmers' Nat. Bank of Union to the holder thereof in New York exchange. Purchasers will be required to deposit with their bids certified check or bank draft for 2% of the amount of such bonds and pay the balance with accrued interest when such bonds are delivered.

UNION COUNTY (P. O. Morganfield), Ky.—BOND ELECTION PROPOSED.—A petition is in circulation, it is stated, calling for an election to vote on the question of issuing \$450,000 road-improvement bonds.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING.—Proposals will be received until 11 a. m. June 3 by Nathan R. Leavitt, County Collector, for \$45,000 4 1/2% bridge bonds. Denom. \$1,000. Date June 1 1915. Principal and semi-annual interest (J. & D.), payable at the National State Bank of Elizabeth. Due June 1 1945. These bonds will be coupon in form, with privilege of registration as to principal only or of conversion into fully registered bonds. Cert. check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the "Board of Chosen Freeholders", required. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow, attorneys of New York, whose opinion will be furnished to the successful bidder; and the bonds will be engraved under the supervision of the United States Mortgage & Trust Co. of New York, who will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon. All bids must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Milford Center), Union County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by John A. Kennington, Clerk Bd. of Ed., for the \$65,000 5% site-purchase, building and equipment bonds voted March 30 (V. 100, p. 1192). Denom. \$500. Date June 1 1915. Prin. and semi-annual int. (M. & S.), payable at the Milford Center Bank. Due \$1,500 each six months from March 1 1916 to Sept. 1 1930 incl., \$2,000 each six months from March 1 1931 to Sept. 1 1935 incl. Bonds to be delivered and paid for within 10 days after the day of sale and will be prepared and furnished by the Board. Cert. check for \$1,000, payable to the Dist. Treas., required. All bids must be unconditional.

URBANA CITY SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BOND OFFERING.—H. D. Baker, Clerk Bd. of Ed., will receive bids until 12 m. May 24 for \$16,000 5% building-improvement bonds. Auth. Secs. 7625, 7626 and 7627 Gen. Code; also an election held March 29. Denom. \$500. Date May 24 1915. Prin. and semi-annual int. (J. & J.), payable at the office of the Bd. of Ed. Due \$500 each six months from July 1 1916 to Jan. 1 1919, incl. and \$1,000 each six months from July 1 1919 to July 1 1925, incl. Cert. check for 5% of bonds bid for, payable to the Clerk Bd. of Ed., required. Purchaser to pay accrued int. Bidders to satisfy themselves as to the legality of the bonds prior to submitting their bids.

UTICA, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. May 18 by A. M. Burke, City Comptroller, for \$430,000 4 1/2% registered tax-free high-school-building-erection bonds. Denom. to suit purchaser. Date May 1 1915. Int. M. & N. at office of City Treasurer, or, upon request of registered holder, will be remitted in N. Y. exchange. Due \$21,500 yearly May 1 from 1916 to 1935, inclusive. Certified check for 1% of bonds bid for, payable to City Treasurer, required. Purchaser to pay accrued interest. Bids must be unconditional and upon forms furnished by the City Comptroller. The favorable opinion of Caldwell, Masslich & Reed as to the legality of these bonds will be on file in the City Comptroller's office before delivery.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Carl Lauenstein, County Treasurer, will sell at public auction at 10 a. m. June 1 \$3,400 4 1/2% Red Bank Road, Union Twp., bonds. Denom. \$170. Int. M. & N. Due \$170 each six months from May 15 1916 to Nov. 15 1925 incl.

VICTORIA COUNTY (P. O. Victoria), Tex.—BOND ELECTION.—The Commissioners Court on May 10, it is stated, authorized the holding of an election to vote on the establishment of another drainage district in the northeastern section of this county and for the issuance of \$190,500 bonds for its improvement.

WALDO, Marion County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. June 5 by A. H. Apt, Village Clerk, for \$8,846 83 5/8% coupon Marion St. Impt. assess. bonds. Auth. Sec. 3914, Gen. Code. Denom. (1) \$266 83, (22) \$390. Date May 1 1915. Principal and semi-annual int. (M. & S.) payable at the Village Treasurer's office. Due \$266 83 March 1 1916, \$390 each six months from Sept. 1 1916 to March 1 1924 incl., \$780 Sept. 1 1924 and \$780 March 1 and Sept. 1 1925. Bonds will be delivered June 15 at the Village Treasurer's office. Certified check for \$100, payable to the Village Treasurer, required. Purchaser to pay accrued interest and is required to furnish the printed bonds and coupons thereto attached.

WALKER COUNTY (P. O. La Fayette), Ga.—BOND ELECTION.—This county, according to reports, will hold an election on July 7 to vote on propositions to issue \$75,000 court-house-bldg. and \$75,000 road bonds.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 19 by Wm. H. Putler, Co. Treas., for the following 4 1/2% highway-impt. bonds:
\$28,600 Henry W. Bleckman et al. road, Greer Twp. bonds. Denom. \$1,430.

14,500 Ed. H. Hart et al. road, Boon Twp., bonds. Denom. \$725. Date May 19 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

WASHINGTON C. H., Fayette County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 7 by John N. McFadden, City Auditor, for the following 5% bonds:
\$3,750 Circle Ave. improvement bonds. Denom. \$375. Due \$375 yearly March 1 from 1916 to 1925 incl. Certified check for \$50 required.

19,000 North St. improvement (assess.) bonds. Denom. \$475. Due \$1,900 yearly March 1 from 1916 to 1925 incl. Certified check for \$100 required.

Auth. Secs. 3815, 3817 and 3812, Gen. Code, Int. annually. Bonds to be delivered and paid for within 10 days from time of ward. Certified checks to be made payable to the City Treasurer. Purchaser to pay accrued interest.

WASHINGTON COUNTY (P. O. Salem), Ind.—BONDS NOT SOLD.—No bids were received on April 20 for the \$4,500 4 1/2% 6-yr. (aver.) highway-impt. bonds offered on that day (V. 100, p. 1380).

WAUSAU, Marathon County, Wis.—BONDS OFFERED OVER COUNTER.—The City Council, it is stated, has passed an ordinance providing for the issuance of \$28,000 sewer bonds. The intention of the Council, it is further reported, is to dispose of these bonds over the counter to local investors. Subscriptions are to be asked for in amounts of \$100, \$200 and \$500.

WAYLAND, Middlesex County, Mass.—TEMPORARY LOAN.—This town, according to reports, has negotiated a temporary loan of \$5,000, maturing Oct. 5 1915, with H. C. Grafton Jr. & Co. at 3.35% discount.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waynesville), Warren County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 1 by Fred. C. Gilmour, Clerk Bd. of Ed., for \$30,000 5% site-purchase and high-school-bldg. bonds. Auth. Secs. 7625, 7626 and 7627, Gen. Code; also an election held Mar. 20. Denom. \$500. Date June 1 1915. Prin. and semi-ann. int. (J. & D.) payable at the Waynesville Nat. Bank, Waynesville, or at the Fifth-Third Nat. Bank in Cin. Due \$6,000 June 10 1920, 1925, 1930, 1935 and 1940. Bonds will be ready for delivery on June 10. Cert. check upon a solvent and active bank in Ohio for \$1,000, payable to the Clerk Bd. of Ed., required. Bids must be unconditional.

WEBSTER GROVE SCHOOL DISTRICT (P. O. Webster Grove), St. Louis County, Mo.—BOND ELECTION PROPOSED.—It is reported in local papers that petitions are being circulated calling for a special election to vote on a proposition to issue \$15,000 athletic-field and grand-stand bonds.

WELLINGTON, Lorain County, Ohio.—BONDS VOTED.—On May 12 \$35,000 water-works-impt. bonds were authorized, it is stated, by a vote of 345 to 37.

WELLS COUNTY SCHOOL DISTRICT NO. 64 (P. O. Milliken), Colo.—BOND SALE.—Sweet, Causey, Foster & Co. of Denver have been awarded, it is stated, \$10,000 bonds of this district for \$10,336—equal to 103.36.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—Proposals will be received on or after 2 p. m. May 18 by James A. McBrine, Co. Treas., for the following $4\frac{1}{2}\%$ highway-impt. bonds: \$2,640 Frank Ashbaucher road, Harrison Twp., bonds. Denom. \$132. 9,200 J. A. Johnson road, Jefferson Twp., bonds. Denom. \$460. 9,680 John Simmerman road, Jefferson Twp., bonds. Denom. \$484. 3,000 John Baker road, Harrison Twp., bonds. Denom. \$150. 1,360 Lewis F. Barnes road, Jackson Twp., bonds. Denom. \$86. 5,120 A. H. Fry road, Harrison Twp., bonds. Denom. \$256. 3,360 John Werling road, Jefferson Twp., bonds. Denom. \$168. 1,500 Wallace Ripple road, Harrison Twp., bonds. Denom. \$75. 5,000 Calvin Kunkle road, Lancaster Twp., bonds. Denom. \$250. 5,600 Herman Thomas road, Harrison Twp., bonds. Denom. \$280. 1,520 R. P. Newcomet road, Harrison Twp., bonds. Denom. \$76. 3,200 James K. Earle road, Lancaster Twp., bonds. Denom. \$160. 6,240 James L. Hunt road, Lancaster Twp., bonds. Denom. \$312. Date May 15 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl. Cert. check for \$200 required. Bonds to be delivered within 10 days after sale.

WEST ASHEVILLE SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Car.—BOND ELECTION PROPOSED.—Reports state that an election will probably be called to vote on the question of issuing \$20,000 building bonds.

WEST HARTFORD, Hartford County, Conn.—BOND OFFERING.—Bids will be received until 2 p. m. May 25 by the Board of Finance at the office of the Connecticut Trust & Safe Deposit Co. of Hartford, for \$150,000 $4\frac{1}{2}\%$ 30-year bonds.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—Loring, Tolman & Tupper, Boston, has been awarded, it is stated, a temporary loan of \$90,000 as follows: \$50,000 maturing Oct. 20 1915, at 3.69% discount and \$40,000 maturing in March 1916 at 3.98% discount.

WHEATFIELD (P. O. La Salle, R. F. D. No. 14), Niagara County, N. Y.—BOND SALE.—This town, according to reports, has awarded to Mrs. Sarah L. Cushing of Lockport an issue of \$1,572 72 $\frac{5}{8}\%$ highway bonds.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERINGS.—Proposals will be received on or after 10 a. m. May 22 by O. C. Middlestadt, County Treas., for \$21,100 $6\frac{1}{2}\%$ highway-impt. Cass Twp. bonds. Denom. \$527 50. Date May 4 1915. Int. M. & N. Due \$1,055 each six months from May 15 1916 to Nov. 15 1925 incl.

Bids will also be received by the County Treasurer until 10 a. m. May 29, it is stated, for \$12,000, \$6,800 and \$9,400 $4\frac{1}{2}\%$ highway-impt. bonds.

WHITMAN COUNTY SCHOOL DISTRICT NO. 123, Wash.—BOND SALE.—On May 8 the \$2,000 5-10-yr. (opt.) bldg. and impt. bonds (V. 100, p. 1531) were awarded to the State of Washington at par for 5 $\frac{1}{2}\%$. Ferris & Hardgrove of Spokane bid \$2,003 for 6s.

WILKESVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Clarion), Vinton County, Ohio.—BOND OFFERING.—J. A. Fitzpatrick, Clerk Bd. of Ed., will receive bids until 12 m. May 22 for \$10,520 5% bonds. Auth. Secs. 7625, 7626 and 7627 Gen. Code. Denom. (1) \$520, (18) \$500. (1) \$1,000. Date June 1 1915. Prin. and semi-annual int. (J. & D.) payable at the Vinton Co. Nat. Bank, McArthur. Due \$520 June 1 1916, \$500 yearly June 1 from 1917 to 1934 incl. and \$1,000 June 1 1935. Cert. check for 1% of bonds bid for, payable to the Clerk Bd. of Ed., required.

WILKESVILLE VILLAGE SCHOOL DISTRICT (P. O. Wilkesville), Vinton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 22 by J. S. Strausbaugh, Clerk Bd. of Ed., for \$1,475 5% bonds. Auth. Secs. 7625, 7626 and 7627 Gen. Code. Denom. (13) \$100, (1) \$175. Date June 1 1915. Prin. and semi-annual int.

(J. & D.) payable at the Vinton County Nat. Bank of McArthur. Due \$100 yearly June 1 from 1918 to 1930 incl. and \$175 June 1 1931. Cert. check for 1% of bonds bid for, payable to the Clerk Bd. of Ed., required.

WILLIAMS, Colusa County, Calif.—BOND ELECTION.—The question of issuing bonds for a street-lighting-plant will be submitted to a vote, it is stated, on May 18.

WILMINGTON, New Castle County, Del.—BOND SALE.—On May 12 \$300,000 $4\frac{1}{2}\%$ coupon or reg. street-impt. and sewer-constr. sinking fund loan bonds were awarded to Harris, Forbes & Co. of New York at 101.691 and int. Denom. \$50 or multiples thereof. Date May 1 1915. Int. Apr. 1 and Oct. 1. Due \$50,100 Apr. 1 1938, \$139,150 Oct. 1 1938 and \$110,750 Apr. 1 1939. R. M. Grant & Co., N. Y. bid 101.17.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Del.—BOND OFFERING.—Further details are at hand relative to the offering on May 17 of the \$40,000 $4\frac{1}{2}\%$ 18-year (average) coupon school-building and equipment bonds (V. 100, p. 1531). Proposals for these bonds will be received until 8 p. m. on that day by Harry J. Guthrie, Secy. Board of Public Education. Denom. \$1,000. Due Class C, \$20,000 May 1 1932, and Class D, \$20,000 May 1 1934.

WILSON SCHOOL DISTRICT, Tulare County, Cal.—BOND SALE.—The State Board of Control, according to reports, has been awarded \$2,800 bonds of this district for \$2,860 (102.142) and int.

WINCHESTER, Conn.—BOND OFFERING.—Proposals will be received until 2 p. m. May 18 (date changed from May 10) by Dennis Hayes, First Selectman, for the \$100,000 $4\frac{1}{2}\%$ coupon funding bonds (V. 100, p. 1620). Denom. \$1,000. Date May 1 1915. Principal and semi-annual interest payable at the First National Bank of Boston. Due \$5,000 yearly May 1 from 1917 to 1936, inclusive. Bonds will be certified as to genuineness by the First National Bank of Boston, and their legality approved by Ropes, Gray Boyden & Perkins, whose opinion will be furnished the purchaser. Bonded debt April 1 1915, \$84,000. Floating debt, \$175,562 84. Assessed value 1914, \$8,052,524.

WINDSOR, Hartford County, Conn.—BOND SALE.—On May 12 the \$150,000 $4\frac{1}{2}\%$ 16 $\frac{1}{2}$ -year (average) coupon funding bonds (V. 100, p. 1287) were awarded to the Aetna Life Insurance Co. of Hartford at 103.50—a basis of about 4.20%. Harris, Forbes & Co. of N. Y. bid 101.081.

WINNEMUCCA SCHOOL DISTRICT (P. O. Winnemucca), Humboldt County, Nev.—BOND OFFERING.—The Board of Trustees of this district, T. A. Brandon, Sec'y, will receive proposals, it is stated, until 8 p. m. May 22 for the \$20,000 6% bonds mentioned in V. 100, p. 758.

WOODSFIELD VILLAGE SCHOOL DISTRICT (P. O. Woodsfield), Monroe County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. June 1 by F. W. Pollock, Clerk Bd. of Ed., for \$50,000 5% high-school-bldg. bonds. Auth. Sec. 7,625, 7,626 and 7,627, Gen. Code. Denom. \$1,000. Date June 1 1915. Int. M. & S. Due \$1,000 each six months from Sept. 1 1920 to Mar. 1 1945 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of the amount of the bid, payable to the above Clerk, required.

WORTH SCHOOL TOWNSHIP (P. O. Whitestown), Boone County, Ind.—BOND SALE.—On May 18 the \$16,000 $4\frac{1}{2}\%$ 5 $\frac{1}{2}$ -year (aver.) school bonds (V. 100, p. 1531) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$16,129 (100.806)—a basis of about 4.324%. Other bids were:

Miller & Co., Indianapolis.....	\$16,127 00
Breed, Elliott & Harrison, Indianapolis.....	16,117 00
E. M. Campbell's Sons & Co., Indianapolis.....	16,113 00
J. F. Wild & Co., Indianapolis.....	16,110 60

NEW LOANS.

\$45,000

UNION COUNTY, N. J., BRIDGE BONDS

Sealed proposals will be received at the office of the County Collector of Union County, Elizabeth, N. J., until JUNE 3, 1915, at 11 o'clock A. M., for the purchase of \$45,000 Bridge Bonds of Union County, N. J.

Said bonds will be coupon bonds of the denomination of \$1,000 each, with the privilege of registration as to principal only or of conversion into fully registered bonds. The bonds will be dated June 1, 1915, will be payable June 1, 1945, and will bear interest at the rate of $4\frac{1}{2}\%$ per annum, payable semi-annually on the first days of June and December, in each year. Both principal and interest will be payable in lawful money of the United States at the National State Bank of Elizabeth, at Elizabeth, N. J.

All bids must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery, and must be accompanied by a certified check upon an incorporated bank or trust company to the order of "The Board of Chosen Freeholders of Union County", for 2% of the amount of bonds bid for. Proposals should be addressed to Nathan R. Leavitt, County Collector, Elizabeth, N. J., and should be enclosed in a sealed envelope marked "Proposals for Bridge Bonds."

The legality of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City, whose opinion will be furnished to the successful bidder; and the bonds will be engraved under the supervision of the United States Mortgage & Trust Company, who will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon.

The right is reserved to reject any or all bids. No bid for less than par and accrued interest will be accepted.

NATHAN R. LEAVITT,
County Collector.

\$150,000.00

Wilkes-Barre, Pa., City School District, $4\frac{1}{2}\%$ COUPON BONDS.

The Wilkes-Barre (Pa.) City School District will accept sealed bids of not less than par and accrued interest for an issue of \$150,000 $4\frac{1}{2}\%$ coupon bonds, dated January 1, 1915. Bids must be accompanied by a certified check for \$2,500 and must be in the hands of the Secretary of the Board by 3 p. m. May 27, 1915. The Board reserves the right to reject any and all bids. Further information given by

A. W. MOSS, Secretary.

WANTED Railway Earnings Section

February 21st, 1914, Issue.
Will Pay 15 Cents a Copy.

COMMERCIAL & FINANCIAL BONIOLS HO

NEW LOANS.

\$39,000

Village of South Glens Falls, N. Y., HIGHWAY BONDS

The Board of Trustees of the Village of South Glens Falls will, at eight o'clock P. M. on the 25th day of May, 1915, sell to the highest bidder, bonds of the Village of South Glens Falls to the amount of Thirty-Nine Thousand Dollars (\$39,000) for the purpose of providing money to pay the additional expense of constructing a State highway through said village.

Sealed proposals for the purchase of such bonds will be received by the Village Clerk of said village up to 7:45 o'clock P. M., MAY 25, 1915.

No proposal will be accepted for less than the par value of said bonds.

The village reserves the right to reject any or all bids. A certified check, payable to the order of the Village Treasurer of said village, for the sum of Five Hundred Dollars (\$500) drawn against a national bank, State bank or trust company must accompany each bid, which check will be returned to the bidder in case his proposal is rejected, and which will become the property of the village in case of the failure of the successful bidder to comply with the terms of his bid.

The bonds will be numbered 1 to 39, both inclusive; each bond for the principal sum of One Thousand Dollars (\$1,000) with interest payable semi-annually at the rate of four and one-half ($4\frac{1}{2}\%$) per cent per annum.

The bonds will be ready for delivery on or before June 1, 1915. Three of said bonds will become due June 1, 1916, and three of said bonds will become due on the 1st day of each and every June thereafter up to and including the year 1928.

Dated, May 7, 1915.

C. R. THOMSON,
Village Clerk of the Village of South
Glens Falls, Saratoga Co., N. Y.

FINANCIAL STATEMENT.

As of May 1, 1915.

Assessed Valuation, Real Estate.....	\$892,886 00
Assessed Valuation, Special Fran- chises.....	40,838 00
Assessed Valuation, Personal Prop- erty.....	1,350 00
Total Assessed Valuation.....	\$935,074 00
Bonded debt, exclusive of this issue.....	
Water Bonds.....	\$50,000 00
Sinking Fund.....	13,533 36
	\$36,466 64
Sewer Bonds.....	34,000 00
Population, 1910 Census, 2,247	

\$325,000

SCHOOL DISTRICT OF ST. JOSEPH, MO., $4\frac{1}{2}\%$ BUILDING BONDS

Bids for \$325,000 $4\frac{1}{2}\%$ building bonds of the School District of St. Joseph, Mo., serial 10, 15, 20 years, will be received at 2 P. M., JUNE 7, 1915.

Certified prospectus on application.

A. L. LOVING, Secretary.
St. Joseph, Mo.

NEW LOANS.

\$105,000

Road District No. 1, Parish of Lafourche, La., ROAD BONDS

Notice is hereby given that Road District No. 1 of the Parish of Lafourche, acting through its governing authority the Police Jury of the Parish of Lafourche, will, on the 10th day of June, 1915, offer for sale 210 negotiable interest-bearing coupon road district bonds of the denomination of Five Hundred Dollars (\$500) each; said bonds aggregating One Hundred and Five Thousand Dollars (\$105,000), running for a period of four (4) to forty (40) years, and bearing interest at the rate of five per cent (5%) per annum from the 1st day of May, 1915, payable annually on the 1st day of May of each and every year from 1916 to 1955, all of which will appear by reference to the ordinance adopted by the Police Jury of the Parish of Lafourche on the 10th day of March, 1915, wherein said bonds were ordered issued.

That, the bonds hereinabove described will be offered for sale by the Road District on the following terms and conditions:

(1) That the Police Jury of the Parish of Lafourche will accept sealed bids for said bonds, the said bids to be deposited with Charles J. Coulon, the Secretary of the Police Jury of the Parish of Lafourche at Thibodaux, Louisiana, on or before ten o'clock A. M., on the 10TH DAY OF JUNE, 1915, and each bid must be accompanied by a certified check for Two Thousand and Six Hundred and Twenty-five Dollars (\$2,625) ($2\frac{1}{2}\%$ of the face value of the bonds), payable to Road District No. 1 of the Parish of Lafourche.

(2) That the said bonds will not be sold for less than par.

(3) That on the 10th day of June, 1915, the Police Jury of the Parish of Lafourche will meet in open session, as the governing authority of Road District No. 1 of the Parish of Lafourche, and open all bids received for the bonds. The awarding of a bid will be made in accordance with Section 5 of Act No. 183 of the General Assembly of the State of Louisiana for the year 1914, provided that the Police Jury reserves the right to reject any and all bids.

(4) That, as will appear by reference to the ordinance of the Police Jury of the Parish of Lafourche adopted on the 23rd day of April, 1915, as the governing authority of Road District No. 1, the successful bidder will be allowed Twenty days from the awarding of the bid to determine the validity of the bond issue, and in the event same is declared legal, then that he is to pay the amount of his bid into the treasury of the Road District, or in the event said bonds are not declared legal, the Police Jury may have the legality of same tested, all in accordance with the ordinance of the Police Jury adopted on the 23rd day of April, 1915, to which reference is made.

That all information with reference to said bond issue may be secured from Frank L. Barker, Raceland, Louisiana; Chas. J. Coulon, Thibodaux, La.; Raceland Banking Association, Raceland, La.

(Signed) J. L. BASSETT,
President of the Police Jury of
the Parish of Lafourche.

WYANDOTTE, Wayne County, Mich.—BONDS DEFEATED.—Newspaper reports state that at a recent election the proposition to issue \$85,000 paving bonds was defeated.

YAKIMA COUNTY SCHOOL DISTRICT NO. 3, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. May 29 by Jas. F. Wood, County Treasurer (P. O. North Yakima), for \$3,500 1-20-year (opt.) coupon refunding bonds. Date, day of issue or the first day of some month, to suit purchaser. Interest (rate not to exceed 6%) payable annually at office of County Treasurer. These bonds were voted at an election held April 3. Bonded debt, \$3,500. Warrants outstanding, \$9,153. Assessed and equalized valuation 1914, \$499,705.

YAZOO CITY, Yazoo County, Miss.—BONDS AUTHORIZED.—At a special meeting of the City Council, the issuance of \$50,000 railroad-aid bonds was authorized, according to reports.

YORK, York County, Pa.—BONDS PROPOSED.—At a meeting of the City Council on April 23 an ordinance was introduced providing for the issuance of \$100,000 sanitary-sewerage-system and disposal-plant-construction, \$40,000 motor-driven-fire-apparatus-purchase, \$10,000 Albe-marle Park land-purchase and \$10,000 storm-water-sewer-construction 4½% coupon (with privilege of registration as to principal) bonds. Denom., Series "A" and "B" \$500 and Series "C," "D," and "E" \$1,000. Int. semi-annual. Due, Series "A," \$25,000, 10 years; Series "B," \$35,000, 15 years; Series "C," \$30,000, 20 years; Series "D," \$30,000, 25 years, and Series "E," \$40,000, 29 years from the date.

Canada, its Provinces and Municipalities.

ALBERTA, PROVINCE OF.—NEW LOAN.—Wm. A. Read & Co. and Spencer Trask & Co. of New York have purchased and are offering to investors \$4,000,000 5% 10-year gold debentures of the Province of Alberta. Denom. \$1,000, \$500 and \$100. Date May 1 1915. Principal and semi-annual interest (M. & N.), payable in gold at the agency of the Imperial Bank of Canada in New York, or at the option of the holder in Toronto, Montreal, or in sterling in London, Eng. Coupon bonds, with privilege of registration as to principal only, or as to both principal and interest. Subject to approval of Alexander Bruce, K.C., Toronto. The proceeds of these debentures provide for general public purposes, including, among others, provincial highways, telephone system and public buildings. State of total outstanding debt (as officially reported):

4% debts. due 1938.....\$2,000,200 00 4½% debts. due 1923.....\$3,600,000 00

4% debts. due 1922.....4,892,766 66 4½% debts. due 1924.....7,400,000 00

4% registered stock.....51,100 00 5% debts. due 1925.....

4½% reg. stk. due 1943 4,866,666 66 (auth. \$4,000,000).....2,000,000 00

Total outstanding debt.....\$24,810,733 32
An annual sinking fund of at least ½ of 1% has been provided on all debentures issued by the Province.

The purchasers are informed that the issuance of securities by the Province has been largely confined to permanent improvements, which in the case of the Telephone and Agricultural Departments, are of a self-sustaining nature. These two departments have thus far absorbed about \$10,000,000 of the total outstanding debt of \$24,810,733 32. According to official statement, the Provincial assets as of Dec. 31 1914 amounted to \$120,575,868 48. The population in 1913, as estimated by the Dominion Government, was 539,000, and is now officially estimated to exceed 600,000. Information from Hon. C. R. Mitchell, Provincial Treasurer of the Province of Alberta, relative to the assets and liabilities of the Province; the revenues and expenditures, and the sinking funds for the retirement of

Provincial debentures will be furnished upon application to Wm. A. Read & Co.

ALBERTA SCHOOL DISTRICTS.—DEBENTURE SALE.—The 18 issues of 7% Rural School District debentures, aggregating \$18,750, offered April 26 (V. 100, p. 1381) have been sold at private sale to MacNeill & Young of Toronto at par.

ALIX SCHOOL DISTRICT (P. O. Alix), Alta.—DEBENTURE SALE.—MacNeill & Young of Toronto have been awarded, it is stated, \$2,500 7% debentures payable in 10 installments.

BRACEBRIDGE, Ont.—DEBENTURE SALE.—Reports state that the \$12,000 5½% 20-year water-works-impt. debentures voted April 12 (V. 100, p. 1457) have been awarded to G. A. Stimson & Co., Toronto.

BROCKVILLE, Ont.—DEBENTURE SALE.—It is reported that this municipality has awarded \$11,000 debentures to A. E. Ames & Co., Toronto. Due in 1935.

FORT GARY (RURAL MUNICIPALITY), Man.—DEBENTURE SALE.—On April 26 the three issues of 6% debentures, aggregating \$39,000 (V. 100, p. 1288), were awarded to A. H. Martens & Co., Toronto, for \$38,507 (98.735) and int. MacNeill & Young, Toronto, bid 98.35.

GALT, Ont.—DEBENTURE SALE.—A. H. Martens & Co., Toronto, have been awarded, it is stated, the \$15,000 5½% 20-yr. hospital debentures voted Mar. 26 (V. 100, p. 1193).

HALTON COUNTY (P. O. Milton), Ont.—DEBENTURES AUTHORIZED.—The County Council on April 20 passed by-laws authorizing the issuance of \$88,000 highway debentures.

HANNA, Alta.—DEBENTURE OFFERING.—This town is offering for sale \$10,000 7% 10-equal-annual installment fire-protection debentures. Int. annually. C. N. Tingle is Secretary-Treasurer.

KAMSACK, Sask.—DEBENTURE SALE.—The \$35,000 6% 30-yr. debentures authorized on April 7 (V. 100, p. 1457) have been awarded, it is stated, to W. L. McKinnon & Co. of Toronto.

MARKHAM, Ont.—DEBENTURES AUTHORIZED.—The village Council on May 4 passed by-laws providing for the issuance of \$3,000 debentures for lighting-system-impt., \$12,000 water-mains-extension and \$5,000 sidewalk debentures.

MIDLAND, Ont.—PRICE PAID.—The price paid by Wood, Gundy & Co., Toronto, for the \$40,000 5½% 30-installment debentures recently awarded them (V. 100, p. 1621) was, it is reported, \$41,057—equal to 102.642.

MORSE SCHOOL DISTRICT (P. O. Morse), Sask.—DEBENTURES AUTHORIZED.—On April 21 Council passed a by-law, according to reports to issue \$1,200 school-impt. debentures.

NEAPEAN TOWNSHIP, Ont.—DEBENTURE SALE.—An issue of \$14,000 5% debentures has been awarded to MacNeill & Young, Toronto, it is stated. Due in 20 installments.

NEW WESTMINSTER, B. C.—TREASURY NOTES OFFERED BY BANKERS.—The Lumbermen's Trust Co. of Portland, Ore., is offering to investors a new issue of \$431,000 City of New Westminster 6% 3-year gold Treasury Notes dated May 15 1915, due May 15 1918. Denom. \$1,000. Principal and semi-annual interest coupons payable in gold at the Bank of Montreal, New York City, Toronto, Ont., or New Westminster, B. C., at the option of the holder. This issue has been made as a temporary

NEW LOANS.

\$1,443,000

CITY OF MINNEAPOLIS

BONDS

and

\$104,724.66

SPECIAL STREET IMPROVEMENT BONDS.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **THURSDAY, MAY 27TH, 1915**, at 2:45 o'clock p. m., for the whole or any part of \$25,000 00 Fire Department Bonds, \$200,000 00 Water Works Bonds, \$75,000 00 Permanent Improvement Fund Bonds, \$100,000 00 Main Sewer Bonds, \$18,000 00 Crematory Plant Bonds, \$350,000 00 Grade School Bonds, \$325,000 00 High School Bonds, \$100,000 00 Hospital Bonds and \$250,000 00 Park Bonds.

These bonds to be dated MAY 1ST, 1915; to become due and payable at a time not less than one year or more than thirty years from the date thereof, as desired by the purchaser thereof, and will bear interest at the rate of four (4%) per cent per annum, payable semi-annually.

The whole or any part of \$104,724 66 Special Street Improvement Bonds, of which there are six separate issues, all dated May 1st, 1915, to become due and payable substantially one-twentieth on May 1st, 1916, and one-twentieth each and every year thereafter, to and including May 1st, 1935.

No bids will be entertained for the \$1,443,000 00 Bonds for a sum less than ninety-five (95%) per cent of the par value of said bonds and accrued interest upon same to date of delivery.

No bids will be entertained for the \$104,724 66 Special Street Improvement Bonds for a sum less than the par value of same and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of five (5%) per cent per annum, payable annually or semi-annually.

The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN. C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

Liquidation

The National Howard Bank of Baltimore, located at the Banking House of the National Exchange Bank of Baltimore, located at Hopkins Place, German and Liberty Streets in the City of Baltimore, State of Maryland, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

WILLIAM H. ROBERTS JR., Cashier

NEW LOANS.

STATE OF IDAHO

BOND CALL

Notice is hereby given that I will pay the following State of Idaho bonds on or after July 1st, 1915:

University of Idaho.....\$40,000

State Improvement.....21,000

Soldier's Home Improvement.....14,000

Inter-Mountain Road.....50,000

Academy of Idaho Improvement.....45,600

State Penitentiary Improvement.....50,000

Albion Normal School Improve-ment.....30,000

State Reform School.....20,000

Capitol Building Nos. 1 to 60.....60,000

Dated July 1, 1905; time to run, 20 years; optional 10 years; interest rate 4%; interest due July 1, 1915.

JOHN W. EAGLESON,

State Treasurer.

\$20,000

NUTBUSH TOWNSHIP,

Warren County, N. C..

ROAD BONDS

Bids will be received by the County Commissioners of Warren County until **MONDAY, JUNE 7TH, 1915**, at 12 o'clock m., for the purchase of \$20,000 of Nutbush Township road bonds. These bonds will be in denominations \$1,000. Rate interest 5 per cent, payable semi-annually at Treasurer's office, located in the town of Warrenton, N. C. No bids will be considered unless accompanied by certified check for \$200, payable to Chairman Board of County Commissioners. The Commissioners reserve the right to reject any and all bids. For further information address

P. M. STALLINGS, Chairman,
Macon, N. C.

NEW LOANS.

SALT LAKE CITY, UTAH

\$200,000 WATER BONDS

100,000 SEWER BONDS

NOTICE IS HEREBY GIVEN that Salt Lake City, Utah, proposes to sell two hundred (200) water bonds and one hundred (100) sewer bonds of the denomination of One thousand (\$1,000) dollars each, the same being part of an issue of five hundred twenty-five (525) water bonds and three hundred seventy-five (375) sewer bonds of the denomination of One thousand (\$1,000) dollars each, authorized at an election duly held February 18, 1914. Said bonds are dated July 1, 1914, payable in twenty (20) years without option of prepayment and bearing interest at the rate of four and one-half (4½) per cent per annum, payable semi-annually, represented by coupons attached to each bond, principal and interest payable at the First National Bank of New York City, New York, all bonds purchased to be paid for in full on or before July 1, 1915, at said bank; two interest coupons to be detached from each of said bonds before delivery to the purchaser.

Sealed bids for the purchase of said bonds, envelope marked "Bids for Bonds," will be received by the City Recorder until **10 O'CLOCK A. M. TUESDAY, JUNE 1ST, 1915**, and will be opened at a meeting of the Board of Commissioners at 10 o'clock a. m. of said day. Each bid shall be accompanied by a certified check for six thousand (\$6,000) dollars as a guaranty of good faith on the part of the bidder and to reimburse Salt Lake City for its loss and expense in case the bidder shall not perform his bid after acceptance thereof, said check to be payable to the order of the City Treasurer of Salt Lake City, Utah.

No conditional or qualified bids except as to the legality of the issue and no bid for less than the face value of said bonds will be considered.

The Board of Commissioners reserves the right to reject any and all bids.

This notice is given pursuant to a resolution of the Board of Commissioners of Salt Lake City, Utah, passed the 19th day of April, 1915.

SAM'L C. PARK, Mayor.
KARL A. SCHEID, City Recorder.

The Union Trust Company of New York offers a special service to individual trustees who desire to have the clerical and routine administration of their trusts carried on at a low expense by an expert organization.

The Union Trust Company will care for the trust property, assist in making investments and in selling securities, collect the income and pay it over as directed, and will render accounts in the form in which a trustee is required by the Court to state his accounts. A trustee will avoid expense and trouble by having his accounts kept in proper form.

Correspondence and Interviews are Solicited.

UNION TRUST CO. OF NEW YORK, 80 Broadway.

form of financing in anticipation of the sale of \$593,362 40 general obligation New Westminster bonds, now deposited in trust at the Royal Trust Co., Vancouver, B. C., as collateral security to these notes. Possible deficiency in proceeds of sale of collateral 5% improvement bonds for retiring these notes is provided by law to be met out of the general fund. The city reserves the right to retire these short-term notes one year after date or on any subsequent interest date at 101½ and interest with 30 days' advance notice to the Lumbermen's Trust Co. of Portland, Ore., and the Bank of Montreal at its offices in New York City, Toronto, Ont., and New Westminster, B. C.

NORTH VANCOUVER, B. C.—DEBENTURES AUTHORIZED.—According to reports, the issuance of \$35,000 5% 50-year street-impt. and \$8,025 6% 10-year local impt. debentures has been authorized.

OAKVILLE, Ont.—DEBENTURE ELECTION.—Public school-house debentures amounting to \$65,000 will be passed upon by the voters at an election May 25, it is stated.

ONTARIO (Province of).—NEW LOAN.—The Toronto "Globe" of May 11 says: The Provincial Government has been further successful in securing a loan on favorable terms. In addition to recent flotations amounting to \$3,000,000, it was found necessary to borrow \$4,000,000. It was in the form of a 10-year issue at 4½%. The deal was closed on Friday at 96.58, with interest, which is equal to par 4.93%. A syndicate composed of Wood, Gundy & Co. and A. E. Ames & Co. accepted the whole issue, and it will be subject to succession duties and the usual taxes. Consequently it is almost certain that the bonds will be floated in the United States. Canadian people are not likely to buy bonds that are liable to Provincial taxation and succession duties, while if the bonds are taken up in the States no taxes can be placed on them.

PORT ARTHUR, Ont.—DEBENTURE SALE.—Debentures amounting to \$468,000 and bearing 5% interest have been awarded, it is stated, to the Dominion Securities Corp., Ltd., Toronto. Due 20 and 30 years.

PORT COLBORNE, Ont.—DEBENTURE ELECTION.—The question of issuing \$6,500 road-construction debentures will be submitted to a vote, it is reported, on May 17.

PRESCOTT, Ont.—DEBENTURES AUTHORIZED.—The Town Council on April 19 authorized, it is stated, the issuance of \$6,500 electric-light debentures.

PRESTON, Ont.—DEBENTURES VOTED.—The voters on May 3 authorized the issuance, it is stated, of \$21,500 debentures as a bonus to the Henry Mountain Manufacturing Co. of New York City.

RAPID CITY, Man.—DEBENTURE SALE.—The \$4,000 7% 15-year refunding debentures authorized by vote of 28 to 10 at the election held May 4 (V. 100, p. 1532) have been sold at private sale.

RED DEER, Alta.—DEBENTURE ELECTION.—On May 22 propositions providing for the issuance of \$2,000 exhibition grounds, \$1,000 water-works-construction, \$2,700 public-works-construction and \$1,400 deficiency debentures will, it is stated, be submitted to voters of this municipality.

REGINA, Sask.—BOND SALE.—Wood, Gundy & Co. of Toronto have purchased and are now offering to investors \$959,000 6% gold coupon bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & N.) payable at the Bank of Montreal, Toronto, or New York, at the holders' option. Due May 1 1918. These securities are a direct obligation of the City of Regina at large and are additionally secured by the reservation of \$1,199,000 long-term bonds, the proceeds from which must be held to retire this issue at maturity. General debenture debt, including this issue, \$8,751,544. Assessed val. for taxation, \$73,703,612.

RENFREW COUNTY (P. O. Pembroke), Ont.—DEBENTURE OFFERING.—Tenders will be received until June 15 by R. J. Roney, County Clerk, for \$4,000 5% debentures. Date Feb. 4 1915. Principal and annual interest payable at the Bank of Ottawa, Pembroke. Due one debenture yearly.

ROSSLAND, B. C.—DEBENTURES AUTHORIZED.—Reports state that the issuance of \$20,000 5% 20-year school debentures has been authorized.

ST. BONIFACE, Man.—TREASURY NOTES SOLD.—Papers state the Finance Committee of the City Council recently awarded \$200,000 5% treasury notes to Wm. Jennings O'Neill at 93½. It is further reported that these notes were purchased by Mr. O'Neill for clients in the United States.

ST. GEORGE, Ont.—DEBENTURES VOTED.—By a vote of 81 to 6 the question of issuing the \$6,000 5½% hydro-electric power-plant debentures (V. 100, p. 1532) carried at the election held May 3. Due in 30 equal annual installments.

ST. MARYS, Ont.—DEBENTURES AUTHORIZED.—Authority has been given this town by the Council to issue \$12,550 electrical and water-works-power-house-improvement debentures.

SANDWICH, Ont.—DEBENTURES AUTHORIZED.—This municipal pality has been authorized to issue, it is stated, \$3,200 school-completion debentures through a by-law passed by the Council on April 26.

SELKIRK, Man.—DEBENTURE SALE.—This town has awarded to A. E. Ames & Co., Toronto, \$15,500 6% debentures, it is stated. Due in 15 installments.

STRATFORD, Ont.—DEBENTURE ELECTION.—On May 31 an election will be held, it is stated, to vote on propositions to issue \$2,500 debentures as a grant to the Bartlett Automobile Co. and \$7,000 to pay off the General Hospital indebtedness.

TILBURY (North Township), Ont.—DEBENTURE SALE.—On April 27, according to reports, this township awarded \$28,320 95 5½% debentures to the Dominion Securities Corp., Ltd., Toronto, for \$28,655 95 (101.18) and int. This was inadvertently reported as Tilburn Township in the "Chronicle" for May 8, page 1622.

TRANSCONA, Man.—DEBENTURE ELECTION.—A proposition to issue \$120,000 sewerage-system debentures will, it is stated, be voted upon May 21.

VERDUN, Que.—LOAN PROPOSED.—Reports state that the second reading of a by-law providing for a loan of \$400,000 for public works has been passed by the Council.

VICTORIA HARBOUR, Ont.—DEBENTURE ELECTION.—A vote will be taken on May 21, it is stated, on the question of issuing \$6,500 hydro-electric-plant debentures.

WESTVILLE, N. S.—DEBENTURE OFFERING.—Bids will be received until May 20 by G. E. Munro, Mayor, for \$55,000 to \$60,000 5% water-works debentures. Int. J. & J. Bids are asked for on the following propositions: (1) The total issue redeemable in 20 years; (2) the issue redeemable \$1,000 yearly for the first 10 years and \$2,000 yearly for the next ten years, the remainder redeemable in 20 years from date of issue.

WESTVILLE, N. S.—BOND OFFERING.—Reports state that Mayor G. E. Munro will receive sealed bids until 10 a. m. May 22 for \$60,000 5% 20-year water bonds.

WINGHAM, Ont.—DEBENTURES AUTHORIZED.—This town has been authorized by the Council to issue \$13,200 funding debentures, it is stated.

MISCELLANEOUS.

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RAILWAY EARNINGS

SECTION OF THE

MAY 17 1915

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 100.

NEW YORK, MAY 15, 1915.

NO. 2603.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (March) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

CHRONICLE BUILDING

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of March—	—July 1 to March 31—		—Month of March—	—July 1 to March 31—
	1915.	1914.		1915.	1914.
Average miles of road operated.....	8,514	8,339			
Freight revenue.....	5,381,640	5,261,924	48,657,384	45,822,012	
Passenger revenue.....	1,928,278	1,914,326	17,740,520	18,613,640	
Total, including other revenue.....	7,988,691	8,007,213	72,422,987	70,090,646	
Expenses—Maintenance of way.....	901,014	908,361	9,810,379	9,624,520	
Maintenance of equipment.....	1,439,627	1,301,987	12,583,408	12,386,939	
Traffic expenses.....	204,850	183,567	1,563,912	1,618,197	
Transportation expenses.....	2,383,191	2,278,943	20,666,194	20,386,598	
Transportation for investm't—Cr.....	Cr523		Cr48,074		
Total, including other rev.....	5,083,688	4,827,804	45,965,666	45,494,455	
Net from railroad.....	2,905,003	3,179,409	26,457,321	24,596,190	
Taxes accrued.....	407,534	389,555	3,550,163	3,531,129	
Uncollectible railway revenue.....	965		14,764		
Net remaining.....	2,496,503	2,789,854	22,892,393	21,065,061	

Average miles of road operated.....	1,937	1,792			
Freight revenue.....	979,232	713,403	9,947,603	7,484,256	
Passenger revenue.....	196,458	220,168	2,287,998	2,443,191	
Total, including other revenue.....	1,254,011	1,001,813	12,853,723	10,565,015	
Expenses—Maintenance of way.....	212,315	143,468	1,734,236	1,759,613	
Maintenance of equipment.....	211,218	171,915	1,867,712	1,645,954	
Traffic expenses.....	28,858	25,850	250,849	240,740	
Transportation expenses.....	493,421	449,586	4,491,378	4,084,408	
Transportation for investm't—Cr.....	Cr255		Cr11,912		
Total, including other rev.....	976,565	831,529	8,636,616	8,052,327	
Net from railroad.....	277,446	170,282	4,217,106	2,512,687	
Taxes accrued.....	49,161	42,780	432,967	480,722	
Uncollectible railway revenue.....	190		3,309		
Net remaining.....	228,094	127,520	3,780,829	2,031,964	

Average miles of road operated.....	670	748			
Freight revenue.....	258,321	252,797	2,335,877	2,180,469	
Passenger revenue.....	55,043	44,903	507,419	491,214	
Total, including other revenue.....	331,634	313,640	2,987,209	2,817,744	
Expenses—Maintenance of way.....	74,515	23,678	550,478	302,866	
Maintenance of equipment.....	69,154	61,642	519,308	522,421	
Traffic expenses.....	3,888	4,017	35,049	39,377	
Transportation expenses.....	105,923	96,360	942,490	872,601	
Transportation for investm't—Cr.....					
Total, including other rev.....	262,091	196,497	2,184,707	1,831,009	
Net from railroad.....	69,543	117,142	802,502	986,734	
Taxes accrued.....	9,356	10,780	80,865	103,287	
Uncollectible railway revenue.....	104		1,119		
Net remaining.....	60,082	106,361	720,516	883,447	

Average miles of road operated.....	20	203			
Freight revenue.....	12,566	10,793	119,643	87,726	
Passenger revenue.....	3,786	3,934	35,839	33,393	
Total, including other revenue.....	22,269	20,833	212,457	176,294	
Expenses—Maintenance of way.....	2,522	2,065	33,924	15,123	
Maintenance of equipment.....	6,497	2,110	22,375	21,734	
Traffic expenses.....	1,760	248	17,642	3,304	
Transportation expenses.....	12,890	10,085	93,128	107,275	
Transportation for investm't—Cr.....					
Total, including other rev.....	24,768	15,421	176,944	155,664	
Net from railroad.....	—2,499	5,411	35,513	20,629	
Taxes accrued.....	802	860	7,229	8,176	
Uncollectible railway revenue.....			22		
Net remaining.....	—3,301	4,551	28,261	12,453	

	—Month of March—	—July 1 to March 31—		—Month of March—	—July 1 to March 31—
	1915.	1914.		1915.	1914.
Average miles of road operated.....	11,141	10,899	(See also on page 30.)		
Freight revenue.....	6,631,759	6,238,917	61,060,507	55,574,463	
Passenger revenue.....	2,183,565	2,183,331	20,571,776	21,581,438	
Total, including other revenue.....	9,596,605	9,343,499	88,476,376	83,649,699	
Expenses—Maintenance of way.....	1,190,366	1,077,572	12,129,017	11,702,123	
Maintenance of equipment.....	1,726,496	1,537,654	15,052,803	14,577,048	
Traffic expenses.....	239,356	213,682	1,867,452	1,901,618	
Transportation expenses.....	2,995,425	2,834,974	26,193,190	25,450,882	
Transportation for investm't—Cr.....	Cr778		Cr59,986		
Total, including other rev.....	6,347,112	5,871,251	56,963,933	55,533,455	
Net from railroad.....	3,249,493	3,472,244	31,512,442	28,116,240	
Taxes accrued.....	466,853	443,955	4,071,224	4,123,314	
Uncollectible railway revenue.....	1,259		19,214		
Net remaining.....	2,781,378	3,028,286	27,421,999	23,992,925	

Average miles of road operated.....	64	64			
Freight revenue.....	479	182	5,079	5,675	
Passenger revenue.....	37,076	15,388	125,289	126,547	
Total, including other revenue.....	53,887	41,508	204,800	216,069	
Expenses—Maintenance of way.....	3,540	1,966	66,890	75,135	
Maintenance of equipment.....	1,870	620	8,612	7,508	
Traffic expenses.....	461	95	2,336	2,334	
Transportation expenses.....	13,655	9,982	94,251	92,152	
Transportation for investm't—Cr.....			Cr30		
Total, including other rev.....	19,644	12,771	173,237	178,111	
Net from railroad.....	34,242	28,737	31,562	37,957	
Taxes accrued.....	1,046	1,490	10,059	11,866	
Uncollectible railway revenue.....					
Net remaining.....	33,195	27,246	21,502	26,090	

Atlantic Coast Line System.

Average miles of road operated.....	4,700	4,680			
Freight revenue.....	2,258,378	2,599,455	15,627,764	18,543,892	
Passenger revenue.....	772,888	915,274	6,115,223	7,061,958	
Total, including other revenue.....	3,302,789	3,781,336	23,635,099	27,707,721	
Expenses—Maintenance of way.....	362,473	444,134	3,485,359	3,792,129	
Maintenance of equipment.....	440,250	544,083	4,095,792	4,421,910	
Traffic expenses.....	48,467	56,940	510,315	490,861	
Transportation expenses.....	1,006,440	1,234,824	8,481,750	9,702,475	
Transportation for investm't—Cr.....	1,990		43,866		
Total, including other rev.....	1,944,413	2,412,264	17,282,646	19,381,154	
Net from railroad.....	1,358,375	1,369,071	6,352,452	8,326,567	
Taxes accrued.....	138,000	132,000	1,242,000	1,188,000	
Uncollectible railway revenue.....	137		3,360		
Net remaining.....	1,220,238	1,237,071	5,107,092	7,138,567	

Average miles of road operated.....	340	340			
Freight revenue.....	144,617	178,998	1,029,413	1,247,980	
Passenger revenue.....	21,680	28,673	244,125	304,383	
Total, including other revenue.....	174,445	216,450	1,341,050	1,624,511	
Expenses—Maintenance of way.....	25,931	31,959	263,221	290,590	
Maintenance of equipment.....	21,792	39,972	245,162	260,267	
Traffic expenses.....	3,286	3,923	33,296	30,640	
Transportation expenses.....	54,974	76,959	490,661	612,432	
Transportation for investm't—Cr.....	Cr140		Cr140		
Total, including other rev.....	109,874	158,362	1,071,728	1,236,580	
Net from railroad.....	64,570	58,088	269,321	387,930	
Taxes accrued.....	5,000	5,000	45,000	45,000	
Uncollectible railway revenue.....			7		
Net remaining.....	59,570	53,088	224,314	342,930	

Atlantic Coast Line System—Concluded.

	Month of March 1915.	1914.	July 1 to March 31— 1914-15.	1913-14.
Georgia				
Average miles of road operated.....	307	307		
Freight revenue.....	169,513	212,409	1,454,538	1,710,675
Passenger revenue.....	51,354	66,864	560,902	711,433
Total, including other revenue.....	240,418	297,306	2,182,561	2,601,288
Expenses—Maintenance of way.....	16,872	29,011	239,320	254,122
Maintenance of equipment.....	46,523	49,531	448,135	442,710
Traffic expenses.....	11,470	11,558	106,998	103,752
Transportation expenses.....	97,524	122,040	942,374	1,135,298
Transportation for investm't—Cr.....				
Total, including other rev.....	180,137	220,333	1,807,765	2,009,447
Net from railroad.....	60,280	76,973	374,796	591,840
Taxes accrued.....	3,100	2,950	35,440	26,631
Uncollectible railway revenue.....	257		824	
Net remaining.....	56,922	74,023	338,531	565,209

Louisville & Nashville				
Average miles of road operated.....	5,034	4,923		
Freight revenue.....	3,208,279	3,723,129	28,062,338	33,052,668
Passenger revenue.....	810,928	993,836	8,312,523	10,040,276
Total, including other revenue.....	4,319,740	5,055,136	39,130,396	46,239,571
Expenses—Maintenance of way.....	794,370	724,875	6,472,085	7,013,729
Maintenance of equipment.....	865,684	1,003,793	8,021,156	9,330,786
Traffic expenses.....	113,254	115,002	1,006,869	989,766
Transportation expenses.....	1,418,054	1,709,535	13,417,604	15,768,960
Transportation for investm't—Cr.....	2,579	1,596	72,756	17,442
Total, including other rev.....	3,307,851	3,660,819	29,920,895	34,188,741
Net from railroad.....	1,011,888	1,394,316	9,209,501	12,050,829
Taxes accrued.....	171,047	216,690	1,596,200	1,950,216
Uncollectible railway revenue.....	1,303	436	4,968	4,372
Net remaining.....	839,537	1,177,188	7,608,331	10,096,240

Louisville Henderson & St L				
Average miles of road operated.....	199	199		
Freight revenue.....	77,171	75,465	696,904	657,563
Passenger revenue.....	28,684	28,868	295,163	305,919
Total, including other revenue.....	112,531	111,841	1,060,128	1,034,641
Expenses—Maintenance of way.....	24,944	24,957	218,331	204,857
Maintenance of equipment.....	17,627	16,562	144,762	137,949
Traffic expenses.....	5,627	5,117	48,035	42,467
Transportation expenses.....	36,484	42,198	361,814	359,944
Transportation for investm't—Cr.....				
Total, including other rev.....	87,503	92,110	801,897	771,956
Net from railroad.....	25,028	19,730	258,230	262,685
Taxes accrued.....	3,800	3,600	34,200	32,400
Uncollectible railway revenue.....	56		111	
Net remaining.....	21,172	16,130	223,919	230,285

Nashville Chattanooga & St L				
Average miles of road operated.....	1,230	1,231		
Freight revenue.....	658,191	794,906	5,642,140	6,675,246
Passenger revenue.....	183,924	219,695	1,929,923	2,356,075
Total, including other revenue.....	923,237	1,101,974	8,284,652	9,809,243
Expenses—Maintenance of way.....	161,286	158,732	1,131,869	1,525,040
Maintenance of equipment.....	173,401	207,514	1,672,108	1,858,544
Traffic expenses.....	51,202	40,127	408,285	382,385
Transportation expenses.....	359,771	408,699	3,367,082	3,683,735
Transportation for investm't—Cr.....	24		214	
Total, including other rev.....	786,700	855,863	6,930,191	7,827,690
Net from railroad.....	136,536	246,111	1,354,460	1,981,553
Taxes accrued.....	26,000	29,400	242,491	236,180
Uncollectible railway revenue.....	278		1,122	
Net remaining.....	110,258	216,711	1,110,847	1,745,373

Northwestern RR of Sou Caro				
Average miles of road operated.....	71	71		
Freight revenue.....	10,527	16,279	77,238	72,949
Passenger revenue.....	1,276	1,897	16,523	22,389
Total, including other revenue.....	12,239	18,817	98,437	101,067
Expenses—Maintenance of way.....	1,407	2,271	17,193	15,598
Maintenance of equipment.....	357	661	9,143	6,550
Traffic expenses.....	60	80	650	655
Transportation expenses.....	1,946	6,192	25,739	30,678
Transportation for investm't—Cr.....				
Total, including other rev.....	4,459	10,083	60,532	60,726
Net from railroad.....	7,780	8,733	37,905	40,340
Taxes accrued.....	300	300	2,700	2,700
Uncollectible railway revenue.....			2	
Net remaining.....	7,480	8,433	35,202	37,640

Boston & Maine System.

Boston & Maine				
Average miles of road operated.....	2,301	2,301	(See also on page 30)	
Freight revenue.....	2,293,826	2,325,501	19,975,842	20,815,243
Passenger revenue.....	1,095,456	1,118,376	11,750,403	12,082,972
Total, including other revenue.....	3,760,714	3,784,831	34,946,536	36,173,179
Expenses—Maintenance of way.....	542,856	392,193	5,209,869	5,144,817
Maintenance of equipment.....	547,165	663,751	5,293,537	5,725,912
Traffic expenses.....	33,230	47,656	323,705	343,931
Transportation expenses.....	1,756,471	1,989,909	15,394,217	17,101,410
Transportation for investm't—Cr.....				
Total, including other rev.....	3,009,515	3,218,774	27,265,935	29,368,781
Net from railroad.....	751,199	566,056	7,680,601	6,804,398
Taxes accrued.....	158,455	177,906	1,454,456	1,562,485
Uncollectible railway revenue.....				
Net remaining.....	592,744	388,150	6,226,144	5,241,912

St Johnsbury & Lake Champ				
Average miles of road operated.....	97	97		
Freight revenue.....	16,539	22,802	146,577	207,289
Passenger revenue.....	6,349	6,736	64,470	68,156
Total, including other revenue.....	26,373	32,544	240,153	302,433
Expenses—Maintenance of way.....	5,054	5,470	75,273	85,160
Maintenance of equipment.....	106	245	1,340	2,039
Traffic expenses.....	209	145	1,884	1,759
Transportation expenses.....	14,521	18,490	128,350	161,426
Transportation for investm't—Cr.....				
Total, including other rev.....	20,514	24,994	212,629	256,051
Net from railroad.....	5,858	7,549	27,524	46,382
Taxes accrued.....	1,300	1,400	11,700	12,600
Uncollectible railway revenue.....				
Net remaining.....	4,558	6,149	15,824	33,782

Sullivan County				
Average miles of road operated.....	26	26		
Freight revenue.....	32,288	31,024	255,760	275,051
Passenger revenue.....	9,181	7,744	115,841	121,108
Total, including other revenue.....	43,650	40,734	391,043	416,718
Expenses—Maintenance of way.....	3,268	3,512	59,722	85,121
Maintenance of equipment.....	7,404	5,282	61,201	61,874
Traffic expenses.....	181	159	1,476	1,421
Transportation expenses.....	18,586	19,736	151,777	175,633
Transportation for investm't—Cr.....				
Total, including other rev.....	29,768	29,021	277,539	327,443
Net from railroad.....	13,882	11,713	113,504	89,274
Taxes accrued.....	1,325	1,000	11,925	13,000
Uncollectible railway revenue.....				
Net remaining.....	12,557	10,713	101,579	76,274

Vermont Valley				
Average miles of road operated.....	24	24		
Freight revenue.....	28,851	29,226	233,948	252,929
Passenger revenue.....	8,032	7,141	109,259	116,920
Total, including other revenue.....	39,290	38,479	361,981	389,617
Expenses—Maintenance of way.....	2,209	2,585	51,443	97,248
Maintenance of equipment.....	7,610	6,637	49,299	48,098
Traffic expenses.....	174	148	1,396	1,326
Transportation expenses.....	15,379	17,593	125,520	159,975
Transportation for investm't—Cr.....				
Total, including other rev.....	25,930	27,628	232,899	310,489
Net from railroad.....	13,359	10,850	129,081	79,128
Taxes accrued.....	3,825	3,400	34,425	30,600
Uncollectible railway revenue.....				
Net remaining.....	9,534	7,450	94,646	48,528

Canadian Pacific Lines in United States.

Canadian Pac Lines (in Maine)				
Average miles of road operated.....	233	233		
Freight revenue.....	150,856	143,355	754,703	742,693
Passenger revenue.....	21,350	41,039	180,421	257,602
Total, including other revenue.....	181,289	197,828	1,001,423	1,088,855
Expenses—Maintenance of way.....	10,995	38,059	172,407	313,232
Maintenance of equipment.....	26,254	29,362	161,206	174,096
Traffic expenses.....	5,125	6,724	51,377	60,382
Transportation expenses.....	69,673	85,640	441,421	508,964
Transportation for investm't—Cr.....				
Total, including other rev.....	115,354	164,496	858,783	1,103,279
Net from railroad.....	65,934	33,331	142,639	—14,423
Taxes accrued.....	12,000	11,000	108,000	99,000
Uncollectible railway revenue.....				
Net remaining.....	53,934	22,331	34,639	—113,423

Duluth South Shore & Atlan				
Average miles of road operated.....	627	627	(See also on page 30)	
Freight revenue.....	167,887	199,530	1,317,747	1,587,927
Passenger revenue.....	52,003	67,469	658,268	844,879
Total, including other revenue.....	235,087	285,298	2,174,160	2,662,809
Expenses—Maintenance of way.....	34,030	36,514	385,428	562,914
Maintenance of equipment.....	33,276	36,924	316,085	326,831
Traffic expenses.....	7,793	7,567	72,940	77,307
Transportation expenses.....	91,668	112,961	868,705	1,005,435
Transportation for investm't—Cr.....				
Total, including other rev.....	180,323	206,674	1,771,248	2,096,050
Net from railroad.....	54,764	78,623	402,911	566,757
Taxes accrued.....	16,000	19,600	143,969	178,834
Uncollectible railway revenue.....	1		80	
Net remaining.....	38,762	59,023	258,861	387,923

Mineral Range				
Average miles of road operated.....	119	121	(See also on page 31)	
Freight revenue.....	73,146	46,001	561,728	261,080
Passenger revenue.....	2,191	2,977	26,046	30,299
Total, including other revenue.....	76,716	50,321	603,206	311,820
Expenses—Maintenance of way.....	6,195	3,785	71,246	58,513
Maintenance of equipment.....	13,055	7,926	95,729	60,255
Traffic expenses.....	392	364	3,831	4,146
Transportation expenses.....	30,491	23,349	251,055	161,908
Transportation for investm't—Cr.....				
Total, including other rev.....	51,407	36,669	435,689	295,458
Net from railroad.....	25,308	13,652	167,516	16,362
Taxes accrued.....	2,700	3,200	23,100	28,676
Uncollectible railway revenue.....				
Net remaining.....	22,608	10,452	144,416	—12,314

Minn St P & Sault Ste Marie				
Average miles of road operated.....	4,103	4,096	(See also on page 31)	
Freight revenue.....	1,702,854	1,769,300	15,519,461	15,869,117
Passenger revenue.....	398,727	432,363	4,513,997	5,201,588
Total, including other revenue.....	2,252,953	2,368,400	21,643,393	22,801,194
Expenses—Maintenance of way.....	195,517	196,492	2,347,113	2,618,273
Maintenance of equipment.....	338,899	342,746	3,116,007	3,417,027
Traffic expenses.....	55,814	55,695	436,283	489,057
Transportation expenses.....	769,046	826,404	7,046,291	7,388,354
Transportation for investm't—Cr.....	Cr 1,317	Cr 55,054		
Total, including other rev.....	1,421,613	1,511,212	13,462,558	14,705,849
Net from railroad.....	831,340	857,188	8,180,834	8,095,345
Taxes accrued.....	87,434	90,503	880,545	905,783
Uncollectible railway revenue.....				
Net remaining.....	743,905	766,685	7,300,288	7,189,561

Newport & Richford				
Average miles of road operated.....	21	21		
Freight revenue.....	10,445	11,980	78,491	84,428
Passenger revenue.....	2,996	3,022	39,219	43,067
Total, including other revenue.....	15,735	17,645	137,004	150,960
Expenses—Maintenance of way.....	1,241	1,772	23,232	53,038
Maintenance of equipment.....	1,072	1,758	9,180	17,122
Traffic expenses.....		88		835
Transportation expenses.....	13,830	18,158	119,880	131,096
Transportation for investm't—Cr.....				
Total, including other rev.....	16,407	22,080	154,889	204,829
Net from railroad.....	—681	—4,434	—17,884	—53,869
Taxes accrued.....	1,100	1,100	9,900	9,900
Uncollectible railway revenue.....				
Net remaining.....	—1,771	—5,534	—27,784	—63,769

Erie System—Concluded.

	Month of March— 1915.	1914.	July 1 to March 31— 1914-15.	1913-14.
Total Company				
Average miles of road operated....	2,256	2,256	(See also on page 30)	
Freight revenue.....	3,893,882	3,806,373	33,719,986	33,803,929
Passenger revenue.....	683,804	743,321	7,225,409	7,936,790
Total, including other revenue....	5,022,502	4,982,208	45,199,195	45,953,266
Expenses—Maintenance of way....	444,099	429,914	5,043,058	5,728,785
Maintenance of equipment.....	1,109,526	1,126,120	10,055,177	9,300,759
Traffic expenses.....	116,843	121,901	1,017,350	1,145,030
Transportation expenses.....	1,874,752	2,033,928	17,071,472	18,244,207
Transportation for investm't—Cr	Cr 1,024	—	Cr 138,460	—
Total, including other rev....	3,709,076	3,862,976	34,380,744	35,814,446
Net from railroad.....	1,313,424	1,119,231	10,818,450	10,138,820
Taxes accrued.....	189,154	178,393	1,229,241	1,551,636
Uncollectible railway revenue.....	460	—	23,700	—
Net remaining.....	1,123,810	940,837	9,565,506	8,587,183

New Jersey & New York				
Average miles of road operated....	47	47		
Freight revenue.....	13,203	13,306	128,893	130,714
Passenger revenue.....	45,940	45,547	464,684	465,191
Total, including other revenue....	61,542	61,449	623,620	626,506
Expenses—Maintenance of way....	8,232	3,887	87,605	129,386
Maintenance of equipment.....	6,560	5,578	53,764	54,383
Traffic expenses.....	1,612	694	10,819	9,108
Transportation expenses.....	33,527	37,522	307,112	306,823
Transportation for investm't—Cr	—	—	Cr 2	—
Total, including other rev....	51,302	48,917	471,734	513,593
Net from railroad.....	10,239	12,532	151,885	112,912
Taxes accrued.....	1,835	1,975	7,931	17,575
Uncollectible railway revenue.....	—	—	6	—
Net remaining.....	8,404	10,557	143,947	95,337

New York Susq & Western				
Average miles of road operated....	140	140	(See also on page 31)	
Freight revenue.....	199,692	218,546	1,663,958	1,684,214
Passenger revenue.....	39,452	39,549	390,559	418,785
Total, including other revenue....	278,277	281,694	2,302,988	2,383,871
Expenses—Maintenance of way....	28,754	16,819	227,045	312,760
Maintenance of equipment.....	26,787	31,556	266,056	281,454
Traffic expenses.....	4,376	1,790	21,850	20,723
Transportation expenses.....	121,240	137,443	1,040,738	1,078,426
Transportation for investm't—Cr	1	—	1,303	—
Total, including other rev....	186,111	193,232	1,603,062	1,756,342
Net from railroad.....	92,165	88,462	699,925	627,528
Taxes accrued.....	13,208	13,970	44,478	133,089
Uncollectible railway revenue.....	2	—	11,614	—
Net remaining.....	78,954	74,491	643,832	494,439

Wilkes-Barre & Eastern				
Average miles of road operated....	92	92		
Freight revenue.....	55,102	68,104	565,557	558,614
Passenger revenue.....	443	383	40,715	3,865
Total, including other revenue....	55,730	68,578	573,808	563,878
Expenses—Maintenance of way....	7,967	5,631	75,322	69,432
Maintenance of equipment.....	8,953	8,872	89,757	70,118
Traffic expenses.....	1,370	418	8,483	7,459
Transportation expenses.....	19,964	23,532	197,115	190,741
Transportation for investm't—Cr	—	—	—	—
Total, including other rev....	39,416	39,568	380,855	348,089
Net from railroad.....	16,314	29,010	192,952	215,788
Taxes accrued.....	875	490	2,999	4,528
Uncollectible railway revenue.....	—	—	11	—
Net remaining.....	15,439	28,519	189,941	211,260

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Average miles of road operated....	166	166		
Freight revenue.....	122,500	125,462	900,617	894,552
Passenger revenue.....	21,260	19,561	242,343	266,688
Total, including other revenue....	158,198	158,804	1,254,303	1,263,303
Expenses—Maintenance of way....	15,347	12,475	168,141	194,559
Maintenance of equipment.....	23,614	22,584	195,614	196,462
Traffic expenses.....	4,324	4,646	37,578	39,551
Transportation expenses.....	76,540	73,989	551,307	604,197
Transportation for investm't—Cr	—	—	—	—
Total, including other rev....	123,501	118,237	983,561	1,073,510
Net from railroad.....	34,696	40,566	270,741	189,793
Taxes accrued.....	10,800	10,157	97,200	91,413
Uncollectible railway revenue.....	—	—	—	—
Net remaining.....	23,896	30,409	173,541	98,380

Central Vermont				
Average miles of road operated....	411	411		
Freight revenue.....	243,087	252,493	1,969,545	2,021,662
Passenger revenue.....	60,305	62,786	673,045	791,850
Total, including other revenue....	327,163	336,675	2,859,351	3,045,015
Expenses—Maintenance of way....	31,309	22,888	368,591	483,098
Maintenance of equipment.....	47,377	53,406	485,337	584,860
Traffic expenses.....	9,186	7,979	74,593	80,364
Transportation expenses.....	157,982	177,626	1,348,185	1,583,331
Transportation for investm't—Cr	—	—	—	—
Total, including other rev....	253,656	271,778	2,359,727	2,828,737
Net from railroad.....	73,506	64,896	499,624	216,277
Taxes accrued.....	15,760	16,979	141,840	140,979
Uncollectible railway revenue.....	17	—	725	—
Net remaining.....	57,729	47,916	357,059	75,297

Chic Det & Can Gr Trk Junc				
Average miles of road operated....	60	60		
Freight revenue.....	65,410	52,726	489,493	508,884
Passenger revenue.....	9,364	11,528	130,930	155,167
Total, including other revenue....	86,304	74,388	720,600	772,519
Expenses—Maintenance of way....	7,251	13,739	89,663	114,485
Maintenance of equipment.....	11,289	11,050	109,382	105,496
Traffic expenses.....	1,591	1,840	14,910	18,433
Transportation expenses.....	43,729	47,725	388,341	409,064
Transportation for investm't—Cr	—	—	—	—
Total, including other rev....	65,287	76,183	615,229	663,461
Net from railroad.....	21,016	—1,795	105,370	109,057
Taxes accrued.....	2,870	2,736	25,830	24,624
Uncollectible railway revenue.....	—	—	17	—
Net remaining.....	18,146	—4,531	79,522	84,433

Cincin Saginaw & Mackinaw				
Average miles of road operated....	54	54		
Freight revenue.....	12,561	10,728	119,835	117,568
Passenger revenue.....	4,374	4,363	49,916	52,327
Total, including other revenue....	18,703	16,800	187,252	187,608
Expenses—Maintenance of way....	4,202	3,955	47,736	32,915
Maintenance of equipment.....	1,997	3,672	36,471	34,810
Traffic expenses.....	845	971	9,388	9,185
Transportation expenses.....	14,649	17,903	145,719	143,992
Transportation for investm't—Cr	—	—	—	—
Total, including other rev....	22,504	27,482	248,345	229,874
Net from railroad.....	—3,801	—10,682	—61,092	—42,265
Taxes accrued.....	1,160	1,100	10,440	9,900
Uncollectible railway revenue.....	—	—	13	—
Net remaining.....	—4,961	—11,782	—71,545	—52,165

Detroit Grand Haven & Milw

	Month of March— 1915.	1914.	July 1 to March 31— 1914-15.	1913-14.
Average miles of road operated....	190	190		
Freight revenue.....	124,000	132,000	1,203,088	1,141,967
Passenger revenue.....	39,000	41,000	468,749	500,353
Total, including other revenue....	189,020	196,200	1,939,964	1,926,626
Expenses—Maintenance of way....	18,757	14,706	278,396	215,956
Maintenance of equipment.....	36,115	40,942	305,814	279,282
Traffic expenses.....	6,328	7,215	60,938	61,831
Transportation expenses.....	113,189	130,522	1,015,389	1,042,859
Transportation for investm't—Cr	—	—	—	—
Total, including other rev....	179,927	199,530	1,711,573	1,655,779
Net from railroad.....	9,092	—3,330	228,391	270,847
Taxes accrued.....	3,360	3,600	30,240	32,400
Uncollectible railway revenue.....	59	—	1,076	—
Net remaining.....	5,673	—6,930	197,074	238,447

Grand Trunk Western

	Month of March— 1915.	1914.	July 1 to March 31— 1914-15.	1913-14.
Average miles of road operated....	347	347		
Freight revenue.....	427,000	436,000	3,660,511	3,368,102
Passenger revenue.....	117,000	137,000	1,324,277	1,677,782
Total, including other revenue....	582,751	620,596	5,352,443	5,431,626
Expenses—Maintenance of way....	49,509	43,595	821,464	595,479
Maintenance of equipment.....	149,411	120,232	1,088,051	991,464
Traffic expenses.....	18,475	22,541	174,927	200,844
Transportation expenses.....	276,991	312,306	2,355,726	2,536,354
Transportation for investm't—Cr	—	—	—	—
Total, including other rev....	514,656	526,290	4,638,828	4,570,088
Net from railroad.....	68,094	94,306	713,615	861,538
Taxes accrued.....	35,920	31,500	323,280	283,500
Uncollectible railway revenue.....	20	—	777	—
Net remaining.....	32,154	62,806	389,558	578,038

Michigan Air Line

	Month of March— 1915.	1914.	July 1 to March 31— 1914-15.	1913-14.
Average miles of road operated....	105	105		
Freight revenue.....	10,684	8,803	99,717	99,486
Passenger revenue.....	3,891	3,100	37,955	35,030
Total, including other revenue....	16,051	13,485	152,407	152,300
Expenses—Maintenance of way....	4,190	4,735	55,737	38,873
Maintenance of equipment.....	2,641	3,897	28,343	33,003
Traffic expenses.....	1,149	998	10,205	9,328
Transportation expenses.....	12,393	13,970	113,639	115,415
Transportation for investm't—Cr	—	—	—	—
Total, including other rev....	21,767	24,670	217,606	206,644
Net from railroad.....	—5,716	—11,185	—65,198	—54,344
Taxes accrued.....	900	1,080	8,100	9,720
Uncollectible railway revenue.....	—	—	—	—
Net remaining.....	—6,616	—12,265	—73,298	—64,064

Pontiac Oxford & Northern

	Month of March— 1915.	1914.	July 1 to March 31— 1914-15.	1913-14.
Average miles of road operated....	100	100		
Freight revenue.....	11,500	11,100	124,717	101,811
Passenger revenue.....	6,800	7,200	71,099	72,758
Total, including other revenue....	20,820	20,250	222,893	194,671
Expenses—Maintenance of way....	4,689	3,446	56,120	52,552
Maintenance of equipment.....	1,032	1,556	24,296	25,108
Traffic expenses.....	1,196	965	10,630	9,544
Transportation expenses.....	12,574	11,719	114,039	107,505
Transportation for investm't—Cr	—	—	—	—
Total, including other rev....	20,472	18,467	212,716	201,969
Net from railroad.....	347	1,782	10,177	—7,297
Taxes accrued.....	900	1,040	8,100	9,360
Uncollectible railway revenue.....	—	—	—	—
Net remaining.....	—552	742	2,077	—16,657

St Clair Tunnel

	Month of March— 1915.	1914.	July 1 to March 31— 1914-15.	1913-14.
Average miles of road operated....	2	2		
Freight revenue.....	—	—	—	—
Passenger revenue.....	—	—	—	—
Total, including other revenue....	32,930	33,450	254,563	255,462
Expenses—Maintenance of way....	2,163	1,886	18,224	13,409
Maintenance of equipment.....	7,736	956	32,036	9,945
Traffic expenses.....	—	—	—	—
Transportation expenses.....	6,685	6,732	47,390	55,956
Transportation for investm't—Cr	—	—	—	—
Total, including other rev....	17,340	9,575	99,895	81,087
Net from railroad.....	15,590	23,874	154,667	174,374
Taxes accrued.....	2,650	2,515	23,850	22,635
Uncollectible railway revenue.....	—	—	—	—
Net remaining.....	12,940	21,359	130,817	151,739

Toledo Saginaw & Muskegon

Toledo Saginaw & Muskegon	\$	\$	\$	\$
Average miles of road operated.....	116	116		
Freight revenue.....	10,500	10,100	90,528	84,866
Passenger revenue.....	3,100	3,600	32,018	29,214
Total, including other revenue.....	15,069	15,144	135,418	128,033
Expenses—Maintenance of way.....	4,366	1,553	58,698	45,028
Maintenance of equipment.....	2,150	6,023	24,133	28,912
Traffic expenses.....	703	1,021	7,945	6,908
Transportation expenses.....	10,633	12,996	99,414	97,481
Transportation for investm't—Cr.....				
Total, including other rev.....	18,807	22,724	198,222	185,908
Net from railroad.....	—3,738	—7,580	—62,803	—57,874
Taxes accrued.....	820	960	7,380	8,640
Uncollectible railway revenue.....			1	
Net remaining.....	—4,558	—8,540	—70,185	—66,514

New York Central System—Concluded.

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Chicago Kalamazoo & Sag				
Average miles of road operated	44	44		
Freight revenue	6,005	3,428	42,085	36,946
Passenger revenue	3,126	2,809	32,987	34,425
Total, including other revenue	17,009	17,376	148,640	158,107
Expenses—Maintenance of way	2,231	2,305	25,110	26,962
Maintenance of equipment	2,169	2,550	15,823	18,087
Traffic expenses	468	450	4,609	4,735
Transportation expenses	4,755	4,764	41,993	42,243
Transportation for investm't—Cr				
Total, including other rev	10,345	10,580	92,352	96,438
Net from railroad	6,664	6,795	56,288	61,668
Taxes accrued	1,050	1,300	10,625	10,529
Uncollectible railway revenue				
Net remaining	5,614	5,495	45,662	51,139

Cincinnati Northern				
Average miles of road operated	245	245	(See also on page 31).	
Freight revenue	96,668	94,849	954,994	909,775
Passenger revenue	14,359	16,133	164,562	178,031
Total, including other revenue	115,640	115,643	1,167,688	1,135,954
Expenses—Maintenance of way	20,118	16,177	174,340	270,368
Maintenance of equipment	27,088	27,149	234,748	315,190
Traffic expenses	2,914	2,772	24,487	24,815
Transportation expenses	41,662	60,767	390,920	509,002
Transportation for investm't—Cr				
Total, including other rev	95,584	110,231	856,627	1,149,481
Net from railroad	20,055	5,412	311,060	—13,517
Taxes accrued	5,500	6,000	47,963	52,059
Uncollectible railway revenue	6		295	
Net remaining	14,548	—587	262,801	—65,576

Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Average miles of road operated	2,381	2,361	(See also on page 31).	
Freight revenue	2,047,267	2,147,253	18,349,092	18,514,557
Passenger revenue	616,905	632,923	6,358,570	6,848,171
Total, including other revenue	2,916,738	3,054,059	27,098,476	28,049,371
Expenses—Maintenance of way	300,647	443,301	2,889,239	4,112,498
Maintenance of equipment	652,301	729,944	5,469,569	7,063,329
Traffic expenses	77,574	66,626	704,572	705,657
Transportation expenses	1,139,719	1,394,992	10,537,100	12,254,762
Transportation for investm't—Cr	9,965		50,877	
Total, including other rev	2,246,725	2,721,194	20,319,427	24,942,526
Net from railroad	670,013	332,865	6,779,049	3,106,845
Taxes accrued	128,000	124,300	1,165,026	1,096,469
Uncollectible railway revenue	1,103		10,709	
Net remaining	540,909	208,565	5,603,312	2,010,376

Detroit & Charlevoix				
Average miles of road operated	42	42		
Freight revenue	6,479	6,553	50,419	61,056
Passenger revenue	911	1,018	7,740	9,911
Total, including other revenue	7,630	7,832	60,476	73,443
Expenses—Maintenance of way	1,759	1,436	18,651	15,513
Maintenance of equipment	136	819	16,482	8,651
Traffic expenses		2	54	84
Transportation expenses	4,019	4,883	32,695	36,422
Transportation for investm't—Cr				
Total, including other rev	6,428	7,339	70,647	62,572
Net from railroad	1,202	493	—10,170	10,870
Taxes accrued	528	633	5,471	5,474
Uncollectible railway revenue				
Net remaining	674	—139	—15,641	5,396

Indiana Harbor Belt				
Average miles of road operated	109	104		
Freight revenue				
Passenger revenue				
Total, including other revenue	291,328	320,242	2,484,198	2,440,709
Expenses—Maintenance of way	20,965	20,893	309,770	332,706
Maintenance of equipment	28,259	28,142	238,981	294,245
Traffic expenses	3,357	3,215	25,205	26,134
Transportation expenses	127,644	144,064	1,098,629	1,162,560
Transportation for investm't—Cr				
Total, including other rev	188,175	204,206	1,741,187	1,881,888
Net from railroad	103,153	116,035	743,011	558,821
Taxes accrued	8,080	6,000	68,386	57,541
Uncollectible railway revenue	36		673	
Net remaining	95,037	110,035	673,950	501,279

Lake Erie & Western				
Average miles of road operated	900	905	(See also on page 31)	
Freight revenue	398,186	416,293	3,474,805	3,464,106
Passenger revenue	53,724	61,466	579,538	658,915
Total, including other revenue	472,820	503,561	4,270,719	4,373,629
Expenses—Maintenance of way	61,585	61,327	587,499	690,606
Maintenance of equipment	84,041	101,204	733,859	905,945
Traffic expenses	10,010	12,566	123,339	129,868
Transportation expenses	192,674	206,672	1,735,378	1,796,727
Transportation for investm't—Cr				
Total, including other rev	361,267	393,543	3,290,445	3,632,765
Net from railroad	111,553	110,018	980,273	740,863
Taxes accrued	22,000	22,000	208,540	195,640
Uncollectible railway revenue	28		1,018	
Net remaining	89,525	88,018	770,713	545,223

Michigan Central				
Average miles of road operated	1,800	1,799	(See also on page 31)	
Freight revenue	1,859,949	1,977,259	15,395,840	16,537,877
Passenger revenue	634,554	630,751	6,673,687	7,023,702
Total, including other revenue	2,763,909	2,890,207	24,964,220	26,487,192
Expenses—Maintenance of way	350,952	302,968	2,833,893	3,657,191
Maintenance of equipment	496,320	425,720	4,061,419	4,694,806
Traffic expenses	55,867	60,507	564,696	580,204
Transportation expenses	1,139,913	1,292,112	10,352,378	11,477,012
Transportation for investm't—Cr				
Total, including other rev	2,147,558	2,195,737	18,767,627	21,369,516
Net from railroad	616,350	694,469	6,196,592	5,117,676
Taxes accrued	121,000	132,000	1,166,350	1,094,813
Uncollectible railway revenue	377		4,331	
Net remaining	494,972	562,469	5,025,911	4,022,863

New York Chicago & St Louis				
Average miles of road operated	567	566	(See also on page 31)	
Freight revenue	838,244	902,743	7,113,762	7,589,064
Passenger revenue	76,150	89,385	998,855	1,204,960
Total, including other revenue	953,558	1,025,919	8,481,602	9,126,507
Expenses—Maintenance of way	92,233	113,853	999,536	1,133,529
Maintenance of equipment	169,033	191,692	1,174,784	1,445,035
Traffic expenses	42,073	45,591	379,071	439,179
Transportation expenses	462,399	515,341	3,981,248	4,190,554
Transportation for investm't—Cr				
Total, including other rev	792,156	894,026	6,760,279	7,441,153
Net from railroad	161,401	131,893	1,721,322	1,685,354
Taxes accrued	40,000	35,000	361,267	348,213
Uncollectible railway revenue	93		766	
Net remaining	121,308	96,893	1,359,289	1,337,140

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Pittsburgh & Lake Erie				
Average miles of road operated	224	224	(See also on page 31)	
Freight revenue	945,370	1,423,042	8,861,706	11,746,029
Passenger revenue	111,774	128,830	1,217,000	1,378,391
Total, including other revenue	1,103,626	1,605,425	10,533,797	13,639,117
Expenses—Maintenance of way	99,079	141,373	1,353,773	1,416,546
Maintenance of equipment	226,910	356,834	2,383,466	2,881,993
Traffic expenses	13,536	13,654	127,674	144,631
Transportation expenses	308,603	406,457	2,940,602	3,545,030
Transportation for investm't—Cr				
Total, including other rev	678,993	952,437	7,085,880	8,286,362
Net from railroad	424,633	652,987	3,447,916	5,352,754
Taxes accrued	49,500	53,500	459,096	529,385
Uncollectible railway revenue			125	
Net remaining	375,132	599,487	2,988,694	4,823,369

St Lawrence & Adirondack				
Average miles of road operated	65	65		
Freight revenue	31,625	34,142	269,490	364,798
Passenger revenue	11,685	14,963	166,892	195,268
Total, including other revenue	46,053	51,999	462,888	586,233
Expenses—Maintenance of way	4,483	2,884	62,008	83,072
Maintenance of equipment	5,325	655	41,340	14,449
Traffic expenses	676	623	8,004	7,102
Transportation expenses	33,951	15,703	257,742	309,252
Transportation for investm't—Cr				
Total, including other rev	45,943	21,652	380,839	425,985
Net from railroad	110	30,347	82,049	160,247
Taxes accrued	276	286	6,286	6,023
Uncollectible railway revenue	2		261	
Net remaining	—168	30,061	75,502	154,223

Toledo & Ohio Central				
Average miles of road operated	446	446	(See also on page 31)	
Freight revenue	240,361	456,251	3,160,516	3,785,400
Passenger revenue	40,991	43,968	460,542	505,042
Total, including other revenue	297,115	514,890	3,849,304	4,531,118
Expenses—Maintenance of way	67,814	63,956	577,897	783,629
Maintenance of equipment	76,180	102,224	753,896	923,906
Traffic expenses	7,599	8,120	71,851	73,465
Transportation expenses	139,290	202,229	1,476,454	1,798,105
Transportation for investm't—Cr				
Total, including other rev	302,656	389,371	2,985,239	3,687,865
Net from railroad	—5,541	125,518	864,065	843,252
Taxes accrued	21,000	20,347	200,354	189,283
Uncollectible railway revenue	11		1,776	
Net remaining	—26,552	105,171	661,933	653,969

Zanesville & Western				
Average miles of road operated	89	89		
Freight revenue	19,962	34,703	212,647	302,917
Passenger revenue	3,637	4,043	35,650	42,622
Total, including other revenue	24,791	40,255	262,227	359,194
Expenses—Maintenance of way	9,663	7,999	111,660	115,808
Maintenance of equipment	6,387	7,600	73,001	90,682
Traffic expenses	702	935	5,981	6,570
Transportation expenses	13,547	16,277	126,706	153,724
Transportation for investm't—Cr				
Total, including other rev	31,316	33,692	329,901	374,214
Net from railroad	—6,524	6,562	—67,674	—15,020
Taxes accrued	2,350	2,250	20,399	21,205
Uncollectible railway revenue			139	
Net remaining	—8,874	4,312	—88,214	—36,226

New York New Haven & Hartford System

N Y N H & Hartford				
Average miles of road operated	2,002	2,007	(See also on page 31)	
Freight revenue	2,736,171	2,738,629	22,410,331	24,103,710
Passenger revenue	2,003,278	2,023,003	20,079,480	20,812,680
Total, including other revenue	5,351,512	5,328,780	47,759,573	50,393,538
Expenses—Maintenance of way	499,849	538,708	5,647,247	6,190,892
Maintenance of equipment	850,704	866,531	7,227,859	7,660,619
Traffic expenses	35,045	28,983	317,919	359,168
Transportation expenses	2,013,967	2,368,567	18,310,266	20,752,121
Transportation for investm't—Cr	Cr 2,254	Cr 238	Cr 13,723	Cr 9,301
Total, including other rev	3,580,671	3,992,649	33,122,658	36,760,915
Net from railroad	1,770,840	1,336,130	14,636,915	13,632,623
Taxes accrued	190,000	196,000	1,969,000	2,685,136
Uncollectible railway revenue	2,695		5,831	
Net remaining	1,578,145	1,056,130	12,662,084	10,947,487

Central New England				
Average miles of road operated	303	303	(See also on page 31)	
Freight revenue	295,513	248,030	2,373,187	2,301,060
Passenger revenue	33,384	34,069	351,706	346,378
Total, including other revenue	344,944	298,106	2,859,995	2,786,453
Expenses—Maintenance of way	35,751	38,069	567,217	396,739
Maintenance of equipment	32,316	43,835	308,391	337,352
Traffic expenses	1,526	1,240	11,018	11,921
Transportation expenses	98,170	116,456	958,543	989,664
Transportation for investm't—Cr	Cr 226	Cr 551		
Total, including other rev	171,627	205,627	1,878,765	1,776,955
Net from railroad	173,317	92,478	981,229	1,009,497
Taxes accrued	16,000	11,500	111,000	97,500
Uncollectible railway revenue	1		36	116
Net remaining	157,315	80,978	870,193	911,881

N Y Ontario & Western				
Average miles of road operated.....	568	565	(See also on page 31)	
Freight revenue.....	452,238	515,338	4,564,995	4,634,280
Passenger revenue.....	71,886	76,989	1,226,011	1,344,749
Total, including other revenue.....	629,019	679,466	6,748,898	6,912,868
Expenses—Maintenance of way.....	63,862	84,779	843,711	1,002,927
Maintenance of equipment.....	126,214	121,848	1,249,313	1,247,773
Traffic expenses.....	9,348	10,195	74,734	92,435
Transportation expenses.....	278,011	330,293	2,677,907	2,775,600
Transportation for investment—Cr.....				
Total, including other rev.....	494,409	563,220	4,986,058	5,260,000
Net from railroad.....	134,610	116,246	1,762,839	1,652,868
Taxes accrued.....	20,000	19,000	178,823	170,300
Uncollectible railway revenue.....			33	
Net remaining.....	114,609	97,246	1,583,983	1,482,568

Pennsylvania System—Eastern Lines

	—Month of March— 1915.	1914.	—July 1 to March 31— 1914-15.	1913-14.
Pennsylvania Railroad				
Average miles of road operated	4,511	4,043	(See also on page 32).	
Freight revenue	10,662,120	11,307,132	95,293,241	99,981,711
Passenger revenue	2,774,829	2,729,601	28,674,724	28,611,729
Total, including other revenue	14,624,856	15,313,776	136,442,613	141,062,099
Expenses—Maintenance of way	2,034,382	2,257,875	18,394,359	18,566,648
Maintenance of equipment	3,292,194	3,143,686	27,923,030	29,260,267
Traffic expenses	192,670	177,158	1,861,074	1,943,982
Transportation expenses	5,669,072	6,015,116	51,990,185	54,295,440
Transportation for investm't—Cr				
Total, including other rev	11,827,150	12,261,633	105,886,046	109,636,277
Net from railroad	2,797,705	3,052,143	30,556,567	31,425,822
Taxes accrued	633,111	591,110	5,796,664	5,554,482
Uncollectible railway revenue	3,362		16,940	
Net remaining	2,161,231	2,461,032	24,742,962	25,871,339

Baltimore & Sparrow's Point				
Average miles of road operated	5	5		
Freight revenue	5,671	7,516	57,745	92,821
Passenger revenue				
Total, including other revenue	5,797	7,712	59,445	102,179
Expenses—Maintenance of way	2,411	1,197	17,816	9,263
Maintenance of equipment	1,530	1,036	5,011	4,942
Traffic expenses	110	19	382	2,038
Transportation expenses	1,978	3,236	22,094	29,598
Transportation for investm't—Cr				
Total, including other rev	6,187	5,509	45,544	47,612
Net from railroad	—390	2,203	13,901	54,567
Taxes accrued	404	626	3,317	3,707
Uncollectible railway revenue				
Net remaining	—794	1,576	10,584	50,860

Balt Chesapeake & Atlantic				
Average miles of road operated	87	87	(See also on page 32).	
Freight revenue	53,187	49,144	554,875	555,446
Passenger revenue	22,629	20,293	354,753	351,122
Total, including other revenue	75,448	72,822	950,500	950,499
Expenses—Maintenance of way	4,861	4,890	72,557	71,273
Maintenance of equipment	12,858	11,814	217,627	185,998
Traffic expenses	1,034	1,460	13,638	18,360
Transportation expenses	49,814	47,366	515,958	534,549
Transportation for investm't—Cr				
Total, including other rev	73,043	68,991	845,142	834,799
Net from railroad	5,404	3,830	105,358	115,699
Taxes accrued	2,248	2,121	21,005	19,905
Uncollectible railway revenue			11	
Net remaining	3,155	1,709	84,341	95,794

Cornwall & Lebanon				
Average miles of road operated	26	26		
Freight revenue	18,758	23,186	166,983	191,076
Passenger revenue	1,212	1,282	29,430	26,292
Total, including other revenue	22,849	25,947	222,164	232,280
Expenses—Maintenance of way	2,348	4,285	22,763	21,800
Maintenance of equipment	4,437	7,677	45,048	71,679
Traffic expenses	400	109	2,414	1,795
Transportation expenses	9,836	10,675	95,345	98,120
Transportation for investm't—Cr				
Total, including other rev	18,458	24,188	177,770	205,940
Net from railroad	4,391	1,758	44,393	26,340
Taxes accrued	1,172	1,282	10,858	11,918
Uncollectible railway revenue			14	
Net remaining	3,219	476	33,520	14,421

Cumberland Valley				
Average miles of road operated	163	162	(See also on page 32).	
Freight revenue	179,138	203,882	1,551,153	1,953,353
Passenger revenue	49,363	47,041	498,021	535,846
Total, including other revenue	240,718	263,682	2,174,472	2,617,270
Expenses—Maintenance of way	32,427	31,677	360,492	535,930
Maintenance of equipment	25,548	34,173	298,675	311,186
Traffic expenses	6,611	4,292	42,868	46,922
Transportation expenses	80,032	109,987	757,903	918,129
Transportation for investm't—Cr				
Total, including other rev	154,807	189,750	1,542,441	1,898,734
Net from railroad	85,911	73,932	632,030	718,535
Taxes accrued	5,794	5,910	51,453	54,904
Uncollectible railway revenue				
Net remaining	80,117	68,021	580,577	663,631

Long Island				
Average miles of road operated	398	398	(See also on page 32).	
Freight revenue	331,941	293,006	2,759,750	2,449,079
Passenger revenue	486,561	478,564	5,746,166	5,728,281
Total, including other revenue	931,455	869,353	9,782,049	9,298,308
Expenses—Maintenance of way	132,991	129,990	1,071,691	1,192,857
Maintenance of equipment	127,834	115,715	1,081,035	1,140,934
Traffic expenses	9,087	9,880	101,263	138,463
Transportation expenses	448,829	454,684	4,202,883	4,198,373
Transportation for investm't—Cr				
Total, including other rev	755,668	742,108	6,775,041	6,933,677
Net from railroad	175,786	127,444	3,007,008	2,364,630
Taxes accrued	78,014	64,080	631,227	583,089
Uncollectible railway revenue	21		2,137	
Net remaining	97,750	63,164	2,373,645	1,781,540

Maryland Delaware & Va				
Average miles of road operated	82	83	(See also on page 32).	
Freight revenue	43,366	39,400	399,435	398,577
Passenger revenue	17,586	17,456	278,699	290,531
Total, including other revenue	64,664	60,978	721,461	733,137
Expenses—Maintenance of way	4,179	4,439	41,208	47,486
Maintenance of equipment	8,305	8,216	152,528	142,385
Traffic expenses	932	858	11,357	14,537
Transportation expenses	41,782	44,125	415,103	442,653
Transportation for investm't—Cr				
Total, including other rev	58,067	59,764	636,338	662,896
Net from railroad	6,596	1,214	85,122	70,241
Taxes accrued	635	482	6,639	4,456
Uncollectible railway revenue			4	
Net remaining	5,960	731	78,478	65,784

Monongahela				
Average miles of road operated	74	66		
Freight revenue	105,908	116,703	765,034	1,066,995
Passenger revenue	1,854	2,859	18,447	24,989
Total, including other revenue	109,124	121,053	798,451	1,109,619
Expenses—Maintenance of way	19,496	7,351	145,148	134,464
Maintenance of equipment	6,411	5,614	66,689	64,028
Traffic expenses	535	352	5,630	3,752
Transportation expenses	22,597	24,931	207,291	230,522
Transportation for investm't—Cr				
Total, including other rev	51,169	40,716	443,101	452,278
Net from railroad	57,954	80,336	355,439	657,340
Taxes accrued	1,810	2,100	14,837	20,900
Uncollectible railway revenue				
Net remaining	56,144	78,236	340,602	636,440

	—Month of March— 1915.	1914.	—July 1 to March 31— 1914-15.	1913-14.
New York Phila & Norfolk				
Average miles of road operated	112	112	(See also on page 32).	
Freight revenue	245,985	221,037	2,143,365	2,210,107
Passenger revenue	30,772	32,527	368,755	394,056
Total, including other revenue	296,202	271,317	2,743,183	2,799,545
Expenses—Maintenance of way	25,737	25,806	265,027	245,688
Maintenance of equipment	64,326	55,157	558,361	610,998
Traffic expenses	4,138	4,196	39,329	45,451
Transportation expenses	133,501	133,563	1,216,616	1,285,691
Transportation for investm't—Cr				
Total, including other rev	242,590	233,562	2,211,004	2,313,846
Net from railroad	53,612	37,754	532,178	485,699
Taxes accrued	9,500	8,700	87,300	77,100
Uncollectible railway revenue	24		230	
Net remaining	44,087	29,054	444,648	408,599

Pennsylvania Terminal				
Average miles of road operated	4	4		
Freight revenue				
Passenger revenue				
Total, including other revenue	43,082	45,537	352,620	395,484
Expenses—Maintenance of way	2,138	3,323	26,132	23,543
Maintenance of equipment	1,043	1,838	13,905	14,943
Traffic expenses	4	16	417	452
Transportation expenses	18,939	21,155	171,086	189,482
Transportation for investm't—Cr				
Total, including other rev	22,416	26,689	213,918	230,283
Net from railroad	20,665	18,848	138,702	165,201
Taxes accrued	1,580	1,720	14,326	12,302
Uncollectible railway revenue				
Net remaining	19,085	17,128	124,375	152,899

Phila Baltimore & Wash				
Average miles of road operated	717	717	(See also on page 32).	
Freight revenue	823,207	789,081	7,261,730	7,499,351
Passenger revenue	613,435	615,525	6,145,329	6,266,234
Total, including other revenue	1,588,993	1,567,962	14,945,823	15,378,772
Expenses—Maintenance of way	234,282	247,297	2,296,492	2,457,077
Maintenance of equipment	341,229	306,130	2,880,267	2,919,273
Traffic expenses	25,789	26,913	247,444	300,085
Transportation expenses	707,065	752,594	6,480,436	6,917,188
Transportation for investm't—Cr				
Total, including other rev	1,364,816	1,387,120	12,316,124	13,022,447
Net from railroad	224,176	180,842	2,629,698	2,356,325
Taxes accrued	53,970	52,996	511,430	491,024
Uncollectible railway revenue	62		960	
Net remaining	170,143	127,845	2,117,308	1,865,301

Susq Bloomsburg & Berwick				
Average miles of road operated	41	41		
Freight revenue	5,570	11,091	69,587	136,185
Passenger revenue	955	1,066	8,781	10,935
Total, including other revenue	6,901	12,454	81,377	149,329
Expenses—Maintenance of way	1,003	2,024	22,781	25,539
Maintenance of equipment	1,217	1,053	16,904	14,319
Traffic expenses	544	22	1,494	22
Transportation expenses	2,820	4,108	32,174	42,767
Transportation for investm't—Cr				
Total, including other rev	6,071	7,789	77,652	88,848
Net from railroad	829	4,665	3,724	60,481
Taxes accrued	370	419	3,546	4,054
Uncollectible railway revenue				
Net remaining	459	4,246	178	56,427

Union RR of Baltimore				
Average miles of road operated	9	9		
Freight revenue	111,237	105,225	1,005,882	1,006,855
Passenger revenue	18,020	19,656	190,489	204,502
Total, including other revenue	130,926	127,028	1,212,435	1,229,296
Expenses—Maintenance of way	16,663	14,316	121,713	129,649
Maintenance of equipment				
Traffic expenses				7,621
Transportation expenses	4,429	5,328	41,538	45,164
Transportation for investm't—Cr				
Total, including other rev	23,434	22,371	185,423	205,920
Net from railroad	107,492	104,657	1,027,011	1,023,375
Taxes accrued	5,935	6,680	51,648	53,621
Uncollectible railway revenue				
Net remaining	101,556	97,976	975,363	969,754

West Jersey & Seashore				
Average miles of road operated	356	355	(See also on page 32).	
Freight revenue	169,780	145,030	1,380,130	1,389,248
Passenger revenue	234,182	211,332	3,092,837	3,136,093
Total, including other revenue	442,634	388,292	4,919,599	4,914,218
Expenses—Maintenance of way	93,526	82,955	824,711	785,388
Maintenance of equipment	94,977	80,026	770,790	818,925
Traffic expenses	11,285	11,608	115,884	152,255
Transportation expenses	236,459	228,731	2,142,365	2,236,591
Transportation for investm't—Cr				
Total, including other rev	452,993	418,416	4,000,101	4,119,589
Net from railroad	—10,359	—30,123	919,497	794,628
Taxes accrued	28,463	26,954	257,365	235,972
Uncollectible railway revenue	13		281	
Net remaining	—38,836	—57,078	661,850	558,656

Pennsylvania System—Western Lines

Central Indiana				
Average miles of road operated	127	127		
Freight revenue	15,086	21,305	121,365	144,730
Passenger revenue	2,120	2,202	19,691	20,817
Total, including other revenue	17,969	24,214	147,491	171,892
Expenses—Maintenance of way	2,812	3,464	40,082	39,750
Maintenance of equipment	4,167	4,524	39,648	41,107
Traffic expenses	742	772	6,918	6,447
Transportation expenses	8,190	11,297	71,885	79,575
Transportation for investm't—Cr				
Total, including other rev	17,301	21,140	169,018	176,961
Net from railroad	667	3,074	—21,526	—5,069
Taxes accrued	1,802	1,716	17,022	14,433
Uncollectible railway revenue				
Net remaining	—1,134	1,357	—38,549	—19,502

Pennsylvania System—Western Lines—Concluded

	Month of March 1915.	1914.	July 1 to March 31— 1914-15.	1913-14.
Grand Rapids & Indiana				
Average miles of road operated	575	575	(See also on page 32)	
Freight revenue	292,946	306,135	2,328,708	2,452,653
Passenger revenue	120,252	117,126	1,402,500	1,464,195
Total, including other revenue	442,485	453,358	4,055,316	4,240,930
Expenses—Maintenance of way	52,956	56,232	443,889	578,403
Maintenance of equipment	85,856	78,669	667,792	668,661
Traffic expenses	10,171	11,206	98,557	112,105
Transportation expenses	190,403	206,929	1,729,476	1,873,460
Transportation for investm't—Cr				
Total, including other rev	353,271	369,204	3,079,344	3,392,005
Net from railroad	89,214	84,153	975,972	848,925
Taxes accrued	21,555	24,221	210,084	217,047
Uncollectible railway revenue			2,487	
Net remaining	67,659	59,932	763,400	631,877
Pennsylvania Company				
Average miles of road operated	1,757	1,749	(See also on page 32)	
Freight revenue	2,955,946	3,261,241	28,068,506	34,616,831
Passenger revenue	711,655	742,940	7,284,476	7,685,862
Total, including other revenue	4,025,641	4,452,951	39,386,180	47,493,983
Expenses—Maintenance of way	479,324	530,299	5,719,251	6,538,471
Maintenance of equipment	898,982	896,881	7,521,077	8,953,703
Traffic expenses	70,725	79,482	685,831	795,282
Transportation expenses	1,589,273	1,851,834	14,874,430	18,098,924
Transportation for investm't—Cr				
Total, including other rev	3,109,343	3,550,650	30,125,872	36,146,749
Net from railroad	916,298	902,301	9,260,307	11,347,233
Taxes accrued	256,974	266,274	2,358,805	2,450,571
Uncollectible railway revenue	534		2,317	
Net remaining	658,789	636,027	6,899,183	8,896,661
Pitts Char & Youghiogheny				
Average miles of road operated	22	22		
Freight revenue	14,741	27,425	195,386	259,419
Passenger revenue	438	493	4,245	4,774
Total, including other revenue	17,912	30,530	223,266	287,309
Expenses—Maintenance of way	2,314	3,421	27,978	34,089
Maintenance of equipment	874	1,912	13,256	21,412
Traffic expenses	267	226	1,901	2,053
Transportation expenses	8,061	11,242	78,932	90,704
Transportation for investm't—Cr				
Total, including other rev	13,123	18,302	136,862	161,372
Net from railroad	4,789	12,227	86,403	125,937
Taxes accrued	697	837	6,766	5,893
Uncollectible railway revenue				
Net remaining	4,091	11,390	79,637	120,043
Pitts Cin Chicago & St Louis				
Average miles of road operated	1,478	1,472	(See also on page 32)	
Freight revenue	2,205,067	2,440,582	19,443,085	22,236,041
Passenger revenue	601,945	637,494	6,009,924	6,710,738
Total, including other revenue	3,117,130	3,411,750	28,738,818	32,604,342
Expenses—Maintenance of way	343,837	433,820	3,649,549	4,784,175
Maintenance of equipment	653,310	739,411	5,693,574	6,648,001
Traffic expenses	65,197	64,059	589,990	663,036
Transportation expenses	1,195,030	1,382,129	10,886,710	12,985,141
Transportation for investm't—Cr				
Total, including other rev	2,364,788	2,703,849	21,751,096	25,808,163
Net from railroad	752,341	707,901	6,987,722	6,796,178
Taxes accrued	154,542	145,607	1,457,744	1,419,277
Uncollectible railway revenue	16		1,939	
Net remaining	597,782	562,293	5,528,038	5,376,901
Toledo Peoria & Western				
Average miles of road operated	247	247	(See also on page 32)	
Freight revenue	57,768	62,764	524,735	569,482
Passenger revenue	32,949	36,569	338,663	380,240
Total, including other revenue	96,318	104,652	918,941	1,009,799
Expenses—Maintenance of way	17,356	18,501	144,606	197,063
Maintenance of equipment	29,173	24,464	244,104	256,665
Traffic expenses	2,539	2,973	22,066	22,416
Transportation expenses	43,706	51,823	401,426	452,497
Transportation for investm't—Cr				
Total, including other rev	96,660	101,427	844,743	961,746
Net from railroad	—342	3,225	74,198	48,052
Taxes accrued	6,100	6,800	54,900	54,000
Uncollectible railway revenue	2		7	
Net remaining	—6,444	—3,574	19,291	—5,947
Vandalia				
Average miles of road operated	910	910	(See also on page 32)	
Freight revenue	644,715	730,441	5,671,784	6,004,714
Passenger revenue	175,558	185,970	1,794,802	1,909,850
Total, including other revenue	914,835	1,001,443	8,394,303	8,835,949
Expenses—Maintenance of way	99,269	156,272	1,108,991	1,120,358
Maintenance of equipment	186,958	208,516	1,680,453	1,702,303
Traffic expenses	24,311	22,991	212,532	237,648
Transportation expenses	367,351	413,260	3,310,272	3,512,406
Transportation for investm't—Cr				
Total, including other rev	707,954	823,147	6,594,298	6,759,499
Net from railroad	206,880	178,296	1,800,005	2,076,450
Taxes accrued	34,152	32,409	291,729	284,873
Uncollectible railway revenue	9		159	
Net remaining	172,719	145,887	1,508,116	1,791,576
Waynesburg & Washington				
Average miles of road operated	28	28		
Freight revenue	2,785	3,552	37,517	37,273
Passenger revenue	4,668	5,115	48,136	52,165
Total, including other revenue	8,080	9,337	92,401	97,768
Expenses—Maintenance of way	1,773	2,081	24,143	26,350
Maintenance of equipment	2,488	2,407	16,631	13,922
Traffic expenses	118	128	1,074	1,272
Transportation expenses	3,857	4,768	36,314	37,899
Transportation for investm't—Cr				
Total, including other rev	8,552	9,576	80,945	81,015
Net from railroad	—472	—238	11,458	16,753
Taxes accrued	276	270	2,449	2,555
Uncollectible railway revenue				
Net remaining	—748	—509	9,005	14,198

Reading System

Atlantic City				
Average miles of road operated	170	166		
Freight revenue	71,733	64,892	587,012	560,484
Passenger revenue	56,595	50,244	1,096,360	1,092,252
Total, including other revenue	136,176	125,201	1,775,631	1,781,920
Expenses—Maintenance of way	32,383	31,427	320,334	344,292
Maintenance of equipment	24,350	22,914	216,969	201,402
Traffic expenses	2,941	2,136	22,141	24,873
Transportation expenses	82,632	83,014	909,367	945,682
Transportation for investm't—Cr	Cr46		Cr815	
Total, including other rev	143,579	141,006	1,481,428	1,529,602
Net from railroad	—7,403	—15,804	294,202	252,318
Taxes accrued	13,500	15,000	121,500	99,000
Uncollectible railway revenue			132	
Net remaining	—20,903	—30,804	172,570	153,318

	—Month of March— 1915.	1914.	July 1 to March 31— 1914-15.	1913-14.
Catasauqua & Foglesville	\$	\$	\$	\$
Average miles of road operated	31	30		
Freight revenue	14,654	12,272	126,281	157,141
Passenger revenue	115	167	1,250	1,433
Total, including other revenue	15,004	12,573	129,971	161,356
Expenses—Maintenance of way	2,820	2,122	25,498	30,780
Maintenance of equipment	3,078	2,327	24,220	21,764
Traffic expenses	7	1	79	137
Transportation expenses	3,457	3,991	34,999	41,279
Transportation for investm't—Cr	Cr1		Cr1	
Total, including other rev	9,394	8,471	85,116	94,261
Net from railroad	5,610	4,102	44,854	67,095
Taxes accrued	650	650	5,850	5,850
Uncollectible railway revenue	1		59	
Net remaining	4,958	3,452	38,945	61,245
Central RR of New Jersey			(See also on page 30)	
Average miles of road operated	677	676		
Freight revenue	1,719,573	1,857,437	15,476,788	16,071,559
Passenger revenue	381,757	386,037	4,429,228	4,716,711
Total, including other revenue	2,218,565	2,347,923	21,087,009	21,895,976
Expenses—Maintenance of way	179,500	279,703	1,801,349	2,424,559
Maintenance of equipment	476,566	445,042	3,497,627	3,808,519
Traffic expenses	24,698	29,132	271,512	290,432
Transportation expenses	830,208	901,783	7,469,601	7,540,820
Transportation for investm't—Cr	Cr34		Cr2,435	
Total, including other rev	1,577,560	1,714,956	14,050,244	14,593,084
Net from railroad	641,005	632,967	7,036,764	7,302,892
Taxes accrued	119,836	111,821	1,078,405	1,000,633
Uncollectible railway revenue	1		39	
Net remaining	521,167	521,146	5,958,319	6,302,259
Chester & Delaware River				
Average miles of road operated	5	5		
Freight revenue	15,156	15,470	116,616	134,415
Passenger revenue				
Total, including other revenue	17,027	18,285	136,198	155,857
Expenses—Maintenance of way	869	1,069	12,100	12,996
Maintenance of equipment	928	1,466	9,903	12,244
Traffic expenses	16	5	123	88
Transportation expenses	7,083	7,299	50,766	58,988
Transportation for investm't—Cr				
Total, including other rev	8,931	9,879	73,272	84,656
Net from railroad	8,095	8,406	62,925	71,200
Taxes accrued	121	141	1,067	2,034
Uncollectible railway revenue				
Net remaining	7,974	8,265	61,858	69,166
Gettysburg & Harrisburg				
Average miles of road operated	41	41		
Freight revenue	14,215	12,862	129,659	134,550
Passenger revenue	2,470	867	30,464	62,431
Total, including other revenue	17,914	11,151	169,177	210,226
Expenses—Maintenance of way	3,404	2,081	31,900	34,504
Maintenance of equipment	1,159	1,149	11,083	13,609
Traffic expenses	81	191	967	830
Transportation expenses	9,523	10,994	93,165	97,900
Transportation for investm't—Cr	Cr2		Cr2	
Total, including other rev	14,212	14,570	138,082	147,824
Net from railroad	3,702	—3,418	31,095	62,402
Taxes accrued	250	300	2,250	2,700
Uncollectible railway revenue	1		20	
Net remaining	3,450	—3,718	28,824	59,702
Northeast Pennsylvania				
Average miles of road operated	25	25		
Freight revenue	3,536	3,181	33,958	37,248
Passenger revenue	2,215	2,372	44,402	46,637
Total, including other revenue	7,625	7,536	94,966	102,962
Expenses—Maintenance of way	2,492	6,097	35,812	34,733
Maintenance of equipment	716	920	7,548	8,761
Traffic expenses	3	63	1,718	1,586
Transportation expenses	6,195	6,238	60,717	59,700
Transportation for investm't—Cr	21		Cr23	
Total, including other rev	9,448	13,343	106,057	105,115
Net from railroad	—1,822	—5,806	—11,090	—2,152
Taxes accrued	200	200	1,800	1,800
Uncollectible railway revenue				
Net remaining	—2,022	—6,006	—12,890	—3,952
Perkiomen				
Average miles of road operated	41	41		
Freight revenue	47,089	38,764	389,336	398,038
Passenger revenue	4,707	5,039	57,739	60,396
Total, including other revenue	54,093	46,006	467,255	478,177
Expenses—Maintenance of way	4,259	4,788	48,948	60,008
Maintenance of equipment	2,932	2,500	25,027	25,404
Traffic expenses	32	Cr185	265	599
Transportation expenses	18,232	18,116	171,168	185,079
Transportation for investm't—Cr	Cr11		Cr11	
Total, including other rev	25,631	25,388	247,098	273,002
Net from railroad	28,461	20,617	220,157	205,175
Taxes accrued	1,500	1,500	13,500	13,500
Uncollectible railway revenue			15	
Net remaining	26,961	19,117	206,641	191,675
Philadelphia & Reading			(See also on page 32)	
Average miles of road operated	1,119	1,020		
Freight revenue	3,312,247	3,368,232	27,872,823	29,890,640
Passenger revenue	472,694	491,162	4,862,553	5,306,127
Total, including other revenue	3,972,176	4,050,613	34,456,078	37,096,816
Expenses—Maintenance of way	307,743	380,720	3,165,073	3,591,004
Maintenance of equipment	737,176	802,530	6,362,600	6,710,306
Traffic expenses	43,857	39,439	410,917	391,659
Transportation expenses	1,416,536	1,581,634	12,480,845	13,202,512
Transportation for investm't—C	Cr1,654		Cr10,089	
Total, including other rev	2,590,770	2,887,148	23,189,170	24,626,479
Net from railroad	1,381,405	1,163,464	11,266,907	12,470,337
Taxes accrued	99,835	102,583	900,499	924,198
Uncollectible railway revenue	241		4,433	
Net remaining	1,281,328	1,060,880	10,361,974	11,546,138
Phila Newtown & New York				
Average miles of road operated	22	22		
Freight revenue	5,997	6,121	53,205	53,346
Passenger revenue	4,849	5,578	55,603	55,870
Total, including other revenue	12,095	13,169	122,566	123,911
Expenses—Maintenance of way	5,050	5,395	40,691	49,458
Maintenance of equipment	1,128	1,259	9,831	11,407
Traffic expenses	9	9	74	57
Transportation expenses	9,430	8,927	85,690	83,249
Transportation for investm't—Cr	19		Cr16	
Total, including other rev	15,752	15,651	136,951	144,947
Net from railroad	—3,657	—2,482	—14,384	—21,035
Taxes accrued	300	300	2,700	2,700
Uncollectible railway revenue	7		11	
Net remaining	—3,964	—2,782	—17,096	—23,770

Reading System—Concluded

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Port Reading				
Average miles of road operated.....	21	21		
Freight revenue.....	122,619	138,405	944,954	984,698
Passenger revenue.....				
Total, including other revenue.....	145,051	174,978	1,147,232	1,190,111
Expenses—Maintenance of way.....	6,239	10,395	99,633	120,132
Maintenance of equipment.....	6,322	8,326	72,652	82,094
Traffic expenses.....	38	38	348	350
Transportation expenses.....	42,414	68,706	391,679	432,111
Transportation for investm't—Cr.....			Cr1	
Total, including other rev.....	55,181	87,568	567,473	641,440
Net from railroad.....	89,870	87,410	579,758	548,670
Taxes accrued.....	12,000	19,000	108,000	117,000
Uncollectible railway revenue.....				
Net remaining.....	77,870	68,410	471,758	431,670

Reading & Columbia				
Average miles of road operated.....	60	59		
Freight revenue.....	21,418	20,695	174,822	187,003
Passenger revenue.....	6,603	6,993	73,531	77,330
Total, including other revenue.....	30,535	30,479	268,539	286,013
Expenses—Maintenance of way.....	5,103	5,668	58,036	66,794
Maintenance of equipment.....	2,676	2,220	23,196	22,872
Traffic expenses.....	80	91	1,011	768
Transportation expenses.....	16,929	18,771	151,560	159,674
Transportation for investm't—Cr.....	19		Cr391	
Total, including other rev.....	25,055	26,930	235,335	251,952
Net from railroad.....	5,480	3,548	33,203	34,061
Taxes accrued.....	300	300	2,700	2,700
Uncollectible railway revenue.....				
Net remaining.....	5,180	3,248	30,503	31,361

St. Louis & San Francisco System

St. Louis & San Francisco				
Average miles of road operated.....	4,748	4,746		
Freight revenue.....	2,453,299	2,490,775	21,381,017	22,405,722
Passenger revenue.....	718,047	794,119	7,705,888	8,278,512
Total, including other revenue.....	3,393,720	3,506,175	31,121,609	32,942,548
Expenses—Maintenance of way.....	384,232	470,832	4,154,844	5,033,250
Maintenance of equipment.....	534,132	656,696	4,899,653	5,475,573
Traffic expenses.....	65,853	70,847	592,073	651,183
Transportation expenses.....	1,119,913	1,263,356	10,469,997	11,182,089
Transportation for investm't—Cr.....	19,960		19,960	
Total, including other rev.....	2,182,688	2,564,401	20,915,858	23,254,704
Net from railroad.....	1,211,032	941,773	10,205,750	9,687,843
Taxes accrued.....	108,948	116,129	930,121	1,082,298
Uncollectible railway revenue.....	1,682		14,711	
Net remaining.....	1,100,400	825,643	9,260,917	8,605,544

Fort Worth & Rio Grande				
Average miles of road operated.....	235	235		
Freight revenue.....	40,799	33,011	375,977	359,512
Passenger revenue.....	18,342	20,366	202,946	234,111
Total, including other revenue.....	65,410	60,040	632,796	655,524
Expenses—Maintenance of way.....	16,642	12,502	112,934	94,757
Maintenance of equipment.....	11,702	11,341	99,916	98,563
Traffic expenses.....	1,502	1,385	13,858	12,711
Transportation expenses.....	32,039	31,167	279,248	272,116
Transportation for investm't—Cr.....				
Total, including other rev.....	65,642	59,896	534,592	509,943
Net from railroad.....	231	143	98,204	145,580
Taxes accrued.....	2,334	3,186	22,284	20,128
Uncollectible railway revenue.....				
Net remaining.....	2,566	3,042	75,920	125,451

Paris & Great Northern				
Average miles of road operated.....	16	16		
Freight revenue.....	1,954	1,909	36,000	63,541
Passenger revenue.....	2,808	3,755	38,970	47,648
Total, including other revenue.....	6,835	6,910	87,828	121,062
Expenses—Maintenance of way.....	1,085	16,971	22,939	58,016
Maintenance of equipment.....	1,617	1,288	17,946	16,874
Traffic expenses.....	87	169	1,044	2,093
Transportation expenses.....	4,739	4,302	40,875	53,150
Transportation for investm't—Cr.....				
Total, including other rev.....	8,446	23,686	91,411	138,885
Net from railroad.....	1,610	16,776	3,582	17,882
Taxes accrued.....	325	325	6,639	6,970
Uncollectible railway revenue.....				
Net remaining.....	1,935	17,101	10,222	24,792

St. Louis San Fran & Texas				
Average miles of road operated.....	234	243		
Freight revenue.....	47,504	65,769	617,316	837,619
Passenger revenue.....	18,503	24,810	231,836	294,025
Total, including other revenue.....	72,812	96,530	908,610	1,202,115
Expenses—Maintenance of way.....	20,984	27,927	218,231	238,353
Maintenance of equipment.....	17,980	21,635	156,620	180,435
Traffic expenses.....	2,154	2,628	20,542	20,976
Transportation expenses.....	46,205	59,483	429,139	499,113
Transportation for investm't—Cr.....				
Total, including other rev.....	91,485	117,439	865,433	989,685
Net from railroad.....	18,673	20,909	43,176	212,430
Taxes accrued.....	1,038	1,476	11,260	13,939
Uncollectible railway revenue.....			29	
Net remaining.....	19,712	22,385	31,886	198,490

Total Company				
Average miles of road operated.....	5,233	5,240		
Freight revenue.....	2,543,556	2,591,464	22,410,310	23,666,394
Passenger revenue.....	757,700	843,050	8,179,640	8,854,296
Total, including other revenue.....	3,538,777	3,669,655	32,750,843	34,921,249
Expenses—Maintenance of way.....	422,943	528,232	4,508,948	5,424,376
Maintenance of equipment.....	565,431	690,960	5,174,135	5,771,445
Traffic expenses.....	69,595	75,029	627,517	686,963
Transportation expenses.....	1,202,896	1,358,308	11,219,259	12,006,468
Transportation for investm't—Cr.....	19,960		19,960	
Total, including other rev.....	2,348,261	2,765,422	22,407,324	24,893,217
Net from railroad.....	1,190,518	904,231	10,343,548	10,028,031
Taxes accrued.....	112,645	121,116	970,304	1,123,335
Uncollectible railway revenue.....	1,682		14,740	
Net remaining.....	1,076,187	783,115	9,358,501	8,904,693

Beaumont Sour Lake & West				
Average miles of road operated.....	118	118		
Freight revenue.....	33,726	42,696	290,564	385,240
Passenger revenue.....	8,224	5,303	77,588	55,177
Total, including other revenue.....	44,697	50,843	393,477	467,821
Expenses—Maintenance of way.....	6,045	20,996	86,456	140,527
Maintenance of equipment.....	5,979	4,418	49,989	40,124
Traffic expenses.....	1,845	1,279	12,457	11,272
Transportation expenses.....	19,447	22,997	191,002	211,686
Transportation for investm't—Cr.....				
Total, including other rev.....	36,808	54,022	369,395	438,521
Net from railroad.....	7,889	3,178	24,082	29,300
Taxes accrued.....	1,100	1,150	7,547	14,241
Uncollectible railway revenue.....				
Net remaining.....	6,789	4,328	16,535	15,058

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Louisiana Southern				
Average miles of road operated.....	65	65		
Freight revenue.....	4,929	6,248	45,026	70,093
Passenger revenue.....	2,627	3,163	24,627	31,090
Total, including other revenue.....	8,558	10,833	81,214	112,043
Expenses—Maintenance of way.....	2,093	1,852	17,127	18,616
Maintenance of equipment.....	1,087	1,503	9,950	18,292
Traffic expenses.....		97	406	466
Transportation expenses.....	4,303	5,262	39,619	45,873
Transportation for investm't—Cr.....				
Total, including other rev.....	7,510	8,806	67,366	83,948
Net from railroad.....	1,048	2,027	13,847	28,095
Taxes accrued.....	1,250	1,000	13,785	13,394
Uncollectible railway revenue.....				
Net remaining.....	201	1,027	62	14,700

New Orleans Texas & Mexico				
Average miles of road operated.....	285	285		
Freight revenue.....	106,194	96,956	921,796	976,165
Passenger revenue.....	19,535	16,612	177,687	164,840
Total, including other revenue.....	131,978	119,960	1,157,654	1,212,531
Expenses—Maintenance of way.....	16,900	52,936	238,952	342,796
Maintenance of equipment.....	20,234	17,733	148,576	115,467
Traffic expenses.....	4,577	3,659	35,354	29,963
Transportation expenses.....	53,392	52,300	469,489	479,557
Transportation for investm't—Cr.....				
Total, including other rev.....	104,997	135,672	977,068	1,049,320
Net from railroad.....	26,980	15,712	180,586	163,211
Taxes accrued.....	1,501	1,000	14,586	11,545
Uncollectible railway revenue.....			116	
Net remaining.....	25,478	16,712	165,883	151,665

Orange & Northwestern				
Average miles of road operated.....	61	61		
Freight revenue.....	9,454	11,332	97,038	96,205
Passenger revenue.....	1,400	1,999	12,783	17,329
Total, including other revenue.....	12,007	14,866	120,266	128,008
Expenses—Maintenance of way.....	3,236	4,304	37,627	54,528
Maintenance of equipment.....	2,214	1,414	12,238	10,088
Traffic expenses.....	656	398	3,883	3,204
Transportation expenses.....	6,747	8,473	56,486	58,996
Transportation for investm't—Cr.....				
Total, including other rev.....	13,865	15,433	118,886	132,546
Net from railroad.....	1,857	536	1,380	4,538
Taxes accrued.....	712	763	6,201	7,692
Uncollectible railway revenue.....				
Net remaining.....	2,570	1,300	4,820	12,230

St. Louis Brownsv & Mexico				
Average miles of road operated.....	548	517		
Freight revenue.....	131,128	167,314	1,001,606	1,169,204
Passenger revenue.....	54,542	69,083	546,591	651,840
Total, including other revenue.....	201,744	258,535	1,698,996	1,991,838
Expenses—Maintenance of way.....	32,059	44,403	308,874	449,755
Maintenance of equipment.....	23,547	24,715	188,859	217,229
Traffic expenses.....	5,781	4,876	48,482	43,266
Transportation expenses.....	65,604	103,750	633,240	762,217
Transportation for investm't—Cr.....	266		9,020	
Total, including other rev.....	137,305	188,619	1,267,543	1,570,062
Net from railroad.....	64,439	69,916	431,452	421,775
Taxes accrued.....	6,500	7,000	56,923	69,728
Uncollectible railway revenue.....	126		395	
Net remaining.....	57,812	62,916	374,133	352,046

Southern Railway System

Southern Railway				
Average miles of road operated.....	7,022	7,036		
Freight revenue.....	3,707,835	4,186,037	30,626,657	34,989,393
Passenger revenue.....	1,150,122	1,364,925	12,536,612	14,481,236
Total, including other revenue.....	5,290,248	6,064,597	47,326,234	54,095,612
Expenses—Maintenance of way.....	719,052	772,827	6,550,820	7,042,094
Maintenance of equipment.....	894,726	1,051,180	8,483,207	9,002,768
Traffic expenses.....	159,881	192,610	1,625,554	1,667,156
Transportation expenses.....	1,887,328	2,284,391	17,439,710	19,285,432
Transportation for investm't—Cr.....	41,373	3,564	168,248	55,779
Total, including other rev.....	3,817,996	4,520,921	35,751,113	38,728,876
Net from railroad.....	1,472,252	1,543,675	11,575,120	15,366,736
Taxes accrued.....	217,013	224,879	1,938,615	1,980,865
Uncollectible railway revenue.....	1,967		13,563	
Net remaining.....	1,253,271	1,318,796	9,622,941	13,385,870

Alabama Great Southern				
Average miles of road operated.....	309	309		
Freight revenue.....	293,982	307,753	2,459,973	2,804,469
Passenger revenue.....	72,791	90,211	793,426	993,902
Total, including other revenue.....	398,463	436,682	3,557,836	4,153,759
Expenses—Maintenance of way.....	45,669	55,613	415,117	499,780
Maintenance of equipment.....	81,680	108,912	863,402	1,027,354
Traffic expenses.....	12,474	12,913	123,276	121,245
Transportation expenses.....	154,757	165,588	1,264,027	1,397,605
Transportation for investm't—Cr.....	Cr6,271	-----	Cr22,045	-----
Total, including other rev.....	301,349	357,667	2,754,115	3,152,099
Net from railroad.....	97,113	79,014	803,721	1,001,660
Taxes accrued.....	15,172	15,493	135,497	142,680
Uncollectible railway revenue.....	26	-----	202	-----
Net remaining.....	81,915	63,521	665,020	858,979

Southern Railway System—Concluded

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Danville & Western				
Average miles of road operated.....	83	83		
Freight revenue.....	22,864	20,944	197,611	188,634
Passenger revenue.....	4,651	5,495	52,915	57,889
Total, including other revenue.....	28,708	27,653	261,484	257,246
Expenses—Maintenance of way.....	5,098	4,384	48,326	42,735
Maintenance of equipment.....	3,014	2,943	25,854	24,710
Traffic expenses.....	467	364	3,547	3,283
Transportation expenses.....	8,336	8,638	75,320	73,286
Transportation for investm't—Cr.....				
Total, including other rev.....	17,641	17,283	159,615	152,412
Net from railroad.....	11,066	10,369	101,869	104,833
Taxes accrued.....	1,561	1,030	11,907	10,272
Uncollectible railway revenue.....				
Net remaining.....	9,504	9,338	89,961	94,561
Georgia Southern & Florida				
Average miles of road operated.....	395	395		
Freight revenue.....	125,005	131,527	996,191	1,116,195
Passenger revenue.....	44,491	61,060	509,851	646,415
Total, including other revenue.....	190,316	219,316	1,716,283	1,998,886
Expenses—Maintenance of way.....	25,783	23,036	230,334	247,428
Maintenance of equipment.....	37,067	45,553	353,105	393,189
Traffic expenses.....	8,314	9,395	64,555	75,321
Transportation expenses.....	81,396	95,789	701,626	815,425
Transportation for investm't—Cr.....				
Total, including other rev.....	161,091	184,947	1,445,092	1,625,355
Net from railroad.....	29,225	34,369	271,191	373,530
Taxes accrued.....	10,122	11,227	85,786	102,680
Uncollectible railway revenue.....	43		1,697	
Net remaining.....	19,060	23,141	183,707	270,849
Mobile & Ohio				
Average miles of road operated.....	1,122	1,122		
Freight revenue.....	798,049	900,093	6,786,979	7,989,392
Passenger revenue.....	84,625	111,293	951,966	1,167,641
Total, including other revenue.....	927,935	1,074,203	8,217,522	9,750,843
Expenses—Maintenance of way.....	78,521	124,602	823,775	1,146,593
Maintenance of equipment.....	150,193	232,317	1,420,307	1,984,352
Traffic expenses.....	38,968	42,492	361,087	371,045
Transportation expenses.....	333,007	416,164	3,162,194	3,739,948
Transportation for investm't—Cr.....				
Total, including other rev.....	631,175	849,587	6,050,526	7,538,897
Net from railroad.....	296,759	224,616	2,166,996	2,211,946
Taxes accrued.....	33,153	36,420	283,732	312,054
Uncollectible railway revenue.....	269		1,185	
Net remaining.....	263,337	188,195	1,882,078	1,899,891
Northern Alabama				
Average miles of road operated.....	112	112		
Freight revenue.....	38,518	40,873	333,315	365,670
Passenger revenue.....	5,732	7,500	62,322	75,327
Total, including other revenue.....	45,510	49,873	406,732	453,499
Expenses—Maintenance of way.....	10,002	7,787	69,191	81,152
Maintenance of equipment.....	2,838	6,322	41,212	50,222
Traffic expenses.....	517	257	2,315	2,327
Transportation expenses.....	15,737	18,248	152,345	171,518
Transportation for investm't—Cr.....				
Total, including other rev.....	30,099	33,501	273,901	314,111
Net from railroad.....	15,411	16,371	132,831	139,388
Taxes accrued.....	2,677	2,673	24,111	23,888
Uncollectible railway revenue.....	179		219	
Net remaining.....	12,563	13,698	108,500	115,500
Southern Ry in Mississippi				
Average miles of road operated.....	280	280		
Freight revenue.....	44,886	60,939	475,691	606,600
Passenger revenue.....	19,483	29,867	245,774	345,452
Total, including other revenue.....	69,668	98,142	790,655	1,032,300
Expenses—Maintenance of way.....	21,249	22,455	200,649	225,607
Maintenance of equipment.....	9,953	12,914	79,931	97,497
Traffic expenses.....	2,859	2,941	22,255	28,177
Transportation expenses.....	37,502	46,303	361,546	424,789
Transportation for investm't—Cr.....				
Total, including other rev.....	75,315	88,219	697,752	801,933
Net from railroad.....	5,647	9,922	92,902	230,367
Taxes accrued.....	8,375	7,750	76,032	77,613
Uncollectible railway revenue.....	28		113	
Net remaining.....	14,051	2,172	16,756	152,753
Tallahassee Falls				
Average miles of road operated.....	58	58		
Freight revenue.....	4,629	6,661	41,313	55,475
Passenger revenue.....	2,506	3,913	38,631	46,477
Total, including other revenue.....	7,927	11,683	88,889	114,670
Expenses—Maintenance of way.....	3,105	3,218	32,074	40,746
Maintenance of equipment.....	810	1,209	11,049	8,074
Traffic expenses.....	318	200	2,251	1,808
Transportation expenses.....	3,758	4,440	33,767	33,527
Transportation for investm't—Cr.....				
Total, including other rev.....	8,393	9,745	83,255	88,885
Net from railroad.....	465	1,938	5,633	25,785
Taxes accrued.....	451	397	4,005	3,896
Uncollectible railway revenue.....	2		2	
Net remaining.....	919	1,541	1,626	21,888
Virginia & Southwestern				
Average miles of road operated.....	240	240		
Freight revenue.....	123,494	140,802	1,224,287	1,284,339
Passenger revenue.....	11,022	12,595	122,010	140,520
Total, including other revenue.....	137,818	157,095	1,385,985	1,465,506
Expenses—Maintenance of way.....	36,068	21,752	238,196	201,526
Maintenance of equipment.....	36,089	39,766	326,441	355,990
Traffic expenses.....	1,973	2,094	21,493	19,370
Transportation expenses.....	41,844	46,854	408,251	421,252
Transportation for investm't—Cr.....				
Total, including other rev.....	119,819	114,213	1,028,774	1,030,459
Net from railroad.....	17,998	42,882	357,211	435,047
Taxes accrued.....	7,066	6,823	59,565	56,931
Uncollectible railway revenue.....				
Net remaining.....	10,931	36,059	297,645	378,115

Southern Pacific System

Average miles of road operated.....	6,516	6,486		
Freight revenue.....	4,772,721	5,317,101	44,042,367	47,015,653
Passenger revenue.....	2,544,622	2,496,878	20,613,982	23,643,647
Total, including other revenue.....	8,168,656	8,511,788	71,986,872	77,728,767
Expenses—Maintenance of way.....	820,894	1,053,397	7,207,205	8,263,384
Maintenance of equipment.....	1,247,047	1,329,956	10,477,905	11,597,538
Traffic expenses.....	164,434	171,731	1,458,647	1,593,495
Transportation expenses.....	2,575,171	2,649,614	23,180,988	24,030,336
Transportation for investm't—Cr.....	42,590		216,725	
Total, including other rev.....	5,138,547	5,589,871	45,387,748	48,949,662
Net from railroad.....	3,030,109	2,921,917	26,599,124	28,779,104
Taxes accrued.....	340,848	414,139	3,598,849	3,771,526
Uncollectible railway revenue.....	3,052		24,866	
Net remaining.....	2,686,208	2,507,778	22,975,408	25,007,577

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
	\$	\$	\$	\$
Arizona Eastern				
Average miles of road operated.....	366	366		
Freight revenue.....	171,802	203,739	1,190,102	1,636,318
Passenger revenue.....	29,005	35,178	235,359	339,529
Total, including other revenue.....	211,794	250,009	1,539,062	2,087,863
Expenses—Maintenance of way.....	24,211	45,742	248,519	285,498
Maintenance of equipment.....	20,946	27,523	204,342	269,323
Traffic expenses.....	2,047	1,927	18,987	18,184
Transportation expenses.....	50,714	64,238	425,328	571,916
Transportation for investm't—Cr.....			35	
Total, including other rev.....	109,771	150,272	999,105	1,244,827
Net from railroad.....	102,022	99,737	539,957	843,036
Taxes accrued.....	12,460	12,259	116,369	123,878
Uncollectible railway revenue.....	228		549	
Net remaining.....	89,334	87,447	423,037	719,158
Coos Bay Roseb & E RR & Nav				
Average miles of road operated.....	30	27		
Freight revenue.....	4,753	3,426	47,469	35,494
Passenger revenue.....	3,817	4,058	34,269	39,750
Total, including other revenue.....	9,023	8,013	86,607	79,902
Expenses—Maintenance of way.....	Cr 443	Cr 261	11,952	16,568
Maintenance of equipment.....	917	1,449	8,471	10,159
Traffic expenses.....	5	4	87	72
Transportation expenses.....	2,404	2,196	20,186	16,724
Transportation for investm't—Cr.....				
Total, including other rev.....	3,549	5,918	46,932	52,145
Net from railroad.....	5,474	2,095	39,675	27,757
Taxes accrued.....	645	3,632	6,181	7,498
Uncollectible railway revenue.....			1	
Net remaining.....	4,828	1,537	33,491	20,258
Corvallis & Eastern				
Average miles of road operated.....	140	140		
Freight revenue.....	8,797	9,501	96,255	120,576
Passenger revenue.....	6,063	7,602	96,332	104,880
Total, including other revenue.....	17,481	19,031	216,460	256,692
Expenses—Maintenance of way.....	22,224	25,742	143,987	229,064
Maintenance of equipment.....	4,838	3,274	35,687	31,533
Traffic expenses.....	220	198	2,536	4,472
Transportation expenses.....	8,209	12,042	96,051	119,587
Transportation for investm't—Cr.....	232		302	
Total, including other rev.....	37,462	44,784	297,448	408,682
Net from railroad.....	19,981	25,753	80,988	151,990
Taxes accrued.....	1,245	3,654	30,313	27,637
Uncollectible railway revenue.....	46		114	
Net remaining.....	21,274	29,408	111,416	179,628
Galveston Harrisb & San Ant				
Average miles of road operated.....	1,349	1,338		
Freight revenue.....	626,629	647,848	5,730,384	6,102,554
Passenger revenue.....	255,226	256,741	2,277,554	2,418,042
Total, including other revenue.....	966,486	978,611	8,653,884	9,136,328
Expenses—Maintenance of way.....	148,231	139,339	1,180,776	1,125,879
Maintenance of equipment.....	143,879	184,432	1,473,500	1,710,946
Traffic expenses.....	30,446	34,963	262,735	311,025
Transportation expenses.....	422,612	460,145	3,767,010	3,780,891
Transportation for investm't—Cr.....	1,283		7,751	
Total, including other rev.....	790,416	866,202	7,077,014	7,349,714
Net from railroad.....	176,069	112,409	1,576,870	1,786,613
Taxes accrued.....	39,624	45,650	345,372	474,351
Uncollectible railway revenue.....	354		1,466	
Net remaining.....	136,090	66,759	1,230,031	1,312,262
Houston & Shreveport				
Average miles of road operated.....	39	39		
Freight revenue.....	12,572	26,159	167,188	211,814
Passenger revenue.....	3,387	6,433	43,093	68,448
Total, including other revenue.....	17,463	34,035	222,627	292,589
Expenses—Maintenance of way.....	3,991	2,573	24,054	23,101
Maintenance of equipment.....	3,170	1,068	25,475	6,082
Traffic expenses.....	359	401	3,070	3,141
Transportation expenses.....	8,915	14,971	80,821	93,428
Transportation for investm't—Cr.....				
Total, including other rev.....	17,139	19,607	138,667	131,394
Net from railroad.....	324	14,428	83,960	161,194
Taxes accrued.....	1,309	1,462	11,834	14,151
Uncollectible railway revenue.....				
Net remaining.....	985	12,965	72,126	147,043
Houston & Texas Central				
Average miles of road operated.....	894	789		
Freight revenue.....	341,596	308,274	3,647,327	3,416,970
Passenger revenue.....	98,020	116,143	1,136,012	1,425,437
Total, including other revenue.....	499,200	465,063	5,140,379	5,217,583
Expenses—Maintenance of way.....	107,995	100,847	881,841	791,884
Maintenance of equipment.....	71,574	82,272	719,298	745,975
Traffic expenses.....	15,836	13,443	138,453	133,841
Transportation expenses.....	207,001	234,624	2,038,861	2,367,541
Transportation for investm't—Cr.....	239		3,175	
Total, including other rev.....	424,068	449,450	3,952,917	4,202,404
Net from railroad.....	75,132	15,613	1,187,461	1,015,178
Taxes accrued.....	26,950	27,612	226,123	266,065
Uncollectible railway revenue.....	388		1,254	
Net remaining.....	47,793	11,998	960,084	749,113
Houston East & West Texas				
Average miles of road operated.....	190	190		
Freight revenue.....	88,222	92,502	721,056	725,998
Passenger revenue.....	20,460	29,764	231,704	308,975
Total, including other revenue.....	118,089	128,686	1,011,270	1,096,855
Expenses—Maintenance of way.....	15,434	23,390	180,453	165,259
Maintenance of equipment.....	13,772	13,618	158,997	118,957
Traffic expenses.....	1,725	1,576	17,091	17,217
Transportation expenses.....	45,625	57,977	420,279	473,067
Transportation for investm't—Cr.....	5		257	
Total, including other rev.....	80,680	99,561	806,052	803,002
Net from railroad.....	37,409	29,124	205,217	293,853
Taxes accrued.....	4,169	4,916	37,101	46,263
Uncollectible railway revenue.....	126		323	
Net remaining.....	33,112	24,208	167,792	247,590
Lake Charles & Northern				
Average miles of road operated.....	71	71		
Freight revenue.....	13,155	16,355	105,982	117,261
Passenger revenue.....	4,922	5,457	48,883	47,759
Total, including other revenue.....	18,832	22,656	165,066	173,911
Expenses—Maintenance of way.....	3,403	2,716	39,903	33,559
Maintenance of equipment.....	2,774	1,724	11,712	14,451
Traffic expenses.....	190	170	1,625	1,094
Transportation expenses.....	5,426	5,614	50,680	47,532
Transportation for investm't—Cr.....	1		12	
Total, including other rev.....	12,031	10,417	106,080	98,245
Net from railroad.....	6,801	12,238	58,985	75,666
Taxes accrued.....	92	97	830	918
Uncollectible railway revenue.....			42	
Net remaining.....	6,708	12,141	58,112	74,744

Southern Pacific System—Concluded

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Louisiana Western				
Average miles of road operated.....	207	207		
Freight revenue.....	116,216	143,052	1,050,945	1,109,127
Passenger revenue.....	52,705	60,471	510,607	559,891
Total, including other revenue.....	186,975	216,908	1,674,506	1,776,049
Expenses—Maintenance of way.....	33,634	21,542	182,953	179,984
Maintenance of equipment.....	29,225	47,033	304,230	385,598
Traffic expenses.....	6,190	7,585	60,699	67,029
Transportation expenses.....	53,911	67,351	518,682	563,651
Transportation for investm't—Cr.....	37		139	
Total, including other rev.....	130,998	153,809	1,148,936	1,273,951
Net from railroad.....	55,977	63,099	525,570	502,098
Taxes accrued.....	9,895	9,535	93,093	93,880
Uncollectible railway revenue.....	23		205	
Net remaining.....	46,058	53,563	433,271	408,218

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Morgan's La & Texas RR & SS				
Average miles of road operated.....	404	404		
Freight revenue.....	233,980	233,526	2,348,229	2,479,007
Passenger revenue.....	80,022	90,618	796,748	889,327
Total, including other revenue.....	354,928	355,392	3,441,835	3,672,978
Expenses—Maintenance of way.....	42,810	66,884	417,797	453,408
Maintenance of equipment.....	43,302	55,512	610,919	575,666
Traffic expenses.....	10,132	12,116	101,485	109,631
Transportation expenses.....	145,474	146,799	1,346,741	1,487,468
Transportation for investm't—Cr.....	158		787	
Total, including other rev.....	255,353	296,101	2,604,971	2,753,921
Net from railroad.....	99,574	59,291	836,864	919,057
Taxes accrued.....	20,013	23,611	178,895	218,926
Uncollectible railway revenue.....	194		3,673	
Net remaining.....	79,366	35,679	654,295	700,131

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Texas & New Orleans				
Average miles of road operated.....	469	458		
Freight revenue.....	213,957	234,220	1,867,149	2,038,938
Passenger revenue.....	79,473	96,524	794,364	951,868
Total, including other revenue.....	328,740	365,390	2,958,278	3,341,200
Expenses—Maintenance of way.....	41,335	72,313	480,969	573,004
Maintenance of equipment.....	87,601	83,110	735,446	751,503
Traffic expenses.....	8,069	8,910	71,017	77,476
Transportation expenses.....	119,754	173,191	1,222,602	1,343,712
Transportation for investm't—Cr.....			862	
Total, including other rev.....	269,839	361,414	2,685,322	2,957,571
Net from railroad.....	58,901	3,976	272,956	383,629
Taxes accrued.....	15,805	18,206	143,129	174,408
Uncollectible railway revenue.....	117		639	
Net remaining.....	42,979	—14,230	128,187	209,221

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Total of roads above				
Average miles of road operated.....	10,675	10,515	(See also on page 32)	
Freight revenue.....	6,604,400	7,235,703	61,014,453	65,019,710
Passenger revenue.....	3,177,722	3,205,867	26,818,909	30,797,553
Total, including other revenue.....	10,897,667	11,355,582	97,096,846	104,860,717
Expenses—Maintenance of way.....	1,263,719	1,554,485	11,000,409	12,140,592
Maintenance of equipment.....	1,669,045	1,830,971	14,765,982	16,217,731
Traffic expenses.....	239,653	253,024	2,136,432	2,336,677
Transportation expenses.....	3,645,216	3,888,762	33,168,229	34,895,853
Transportation for investm't—Cr.....	44,545		230,045	
Total, including other rev.....	7,269,853	8,047,406	65,251,192	70,225,518
Net from railroad.....	3,627,811	3,308,174	31,845,651	34,635,195
Taxes accrued.....	473,055	564,773	4,788,089	5,219,501
Uncollectible railway revenue.....	4,528		33,132	
Net remaining.....	3,150,217	2,743,367	27,024,418	29,415,691

Union Pacific System

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Union Pacific				
Average miles of road operated.....	3,616	3,615		
Freight revenue.....	2,370,394	2,640,838	27,901,027	27,789,652
Passenger revenue.....	790,681	770,483	7,415,340	8,128,759
Total, including other revenue.....	3,595,229	3,824,929	39,558,189	40,151,655
Expenses—Maintenance of way.....	383,075	390,617	4,488,505	4,012,781
Maintenance of equipment.....	643,119	612,240	5,619,091	5,646,252
Traffic expenses.....	113,056	90,633	862,184	877,594
Transportation expenses.....	1,049,772	1,117,204	10,080,031	10,720,497
Transportation for investm't—Cr.....	1,659		15,580	
Total, including other rev.....	2,376,280	2,401,011	22,766,860	23,070,339
Net from railroad.....	1,218,948	1,423,918	16,791,328	17,081,315
Taxes accrued.....	192,672	189,273	1,778,830	1,695,443
Uncollectible railway revenue.....	536		4,202	
Net remaining.....	1,025,719	1,234,644	15,008,295	15,385,871

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Oregon Short Line				
Average miles of road operated.....	2,162	2,119		
Freight revenue.....	1,018,404	1,163,889	10,766,013	12,139,963
Passenger revenue.....	331,397	367,343	3,307,268	3,764,591
Total, including other revenue.....	1,480,808	1,671,348	15,386,645	17,337,715
Expenses—Maintenance of way.....	186,701	262,687	2,063,305	2,092,048
Maintenance of equipment.....	229,096	255,274	2,149,090	2,210,882
Traffic expenses.....	33,149	36,217	277,853	300,443
Transportation expenses.....	385,556	448,159	3,846,011	4,339,409
Transportation for investm't—Cr.....	193		70,143	
Total, including other rev.....	908,795	1,089,609	8,990,858	9,751,619
Net from railroad.....	572,012	581,738	6,395,786	7,586,096
Taxes accrued.....	114,926	111,798	935,790	1,179,872
Uncollectible railway revenue.....	400		1,976	
Net remaining.....	456,686	469,940	5,458,019	6,406,223

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Oregon-Wash RR & Nav				
Average miles of road operated.....	2,027	1,915		
Freight revenue.....	756,979	918,211	7,524,743	8,779,332
Passenger revenue.....	319,687	364,032	3,248,990	3,817,563
Total, including other revenue.....	1,183,899	1,397,188	11,807,989	13,698,891
Expenses—Maintenance of way.....	131,440	166,037	1,316,211	1,891,949
Maintenance of equipment.....	171,807	173,540	1,444,923	1,669,937
Traffic expenses.....	39,409	44,550	348,013	424,502
Transportation expenses.....	393,204	483,896	3,938,993	4,802,839
Transportation for investm't—Cr.....	1,836		64,075	
Total, including other rev.....	802,087	945,387	7,605,403	9,493,749
Net from railroad.....	381,811	451,800	4,202,585	4,205,141
Taxes accrued.....	99,737	107,122	857,663	1,005,646
Uncollectible railway revenue.....	92		1,349	
Net remaining.....	281,982	344,678	3,343,572	3,199,495

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Total Company				
Average miles of road operated.....	7,805	7,649	(See also on page 32)	
Freight revenue.....	4,145,777	4,722,938	46,191,783	48,708,947
Passenger revenue.....	1,441,765	1,501,858	13,971,598	15,710,913
Total, including other revenue.....	6,259,936	6,893,465	66,752,823	71,188,261
Expenses—Maintenance of way.....	701,216	819,341	7,868,021	7,996,778
Maintenance of equipment.....	1,044,022	1,041,054	9,213,104	9,527,071
Traffic expenses.....	185,614	171,400	1,488,050	1,602,539
Transportation expenses.....	1,828,532	2,049,259	17,865,035	19,862,745
Transportation for investm't—Cr.....	3,688		149,798	
Total, including other rev.....	4,087,162	4,436,007	39,363,121	42,315,707
Net from railroad.....	2,172,771	2,457,456	27,389,699	28,872,552
Taxes accrued.....	407,335	408,193	3,572,283	3,880,961
Uncollectible railway revenue.....	1,048		7,527	
Net remaining.....	1,764,387	2,049,262	23,809,886	24,991,589

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
St Joseph & Grand Island				
Average miles of road operated.....	257	318		
Freight revenue.....	75,896	103,590	842,204	874,268
Passenger revenue.....	19,931	24,654	225,131	268,567
Total, including other revenue.....	102,842	138,779	1,151,125	1,245,900
Expenses—Maintenance of way.....	18,014	21,120	193,254	225,171
Maintenance of equipment.....	21,620	19,105	177,516	188,290
Traffic expenses.....	4,921	5,170	42,665	45,204
Transportation expenses.....	49,092	59,680	431,168	535,620
Transportation for investm't—Cr.....				
Total, including other rev.....	98,595	110,913	891,503	1,049,320
Net from railroad.....	4,247	27,865	259,621	196,579
Taxes accrued.....	7,620	7,048	72,402	65,336
Uncollectible railway revenue.....	5		97	
Net remaining.....	—3,378	20,817	187,120	131,843

EARNINGS.

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Abilene & Southern				
Aver. miles of r'd oper.....	96	96		
Freight revenue.....	19,468	7,158	164,532	79,216
Passenger revenue.....	3,585	2,907	41,174	30,637
Total, incl. other rev.....	24,242	10,765	213,028	117,723
Expenses—Maint. way.....	2,749	1,186	21,845	9,859
Maint. of equipm't.....	1,650	1,191	15,764	12,068
Traffic expenses.....	548	275	3,873	2,969
Transportation exp.....	7,709	4,102	51,488	37,243
Total, incl. other.....	13,243	7,402	98,341	69,404
Net from railroad.....	10,999	3,362	114,687	48,219
Taxes accrued.....	600	550	5,270	5,093
Uncollectible rwy. rev.....				
Transp. for inv.—Cr.....				
Net remaining.....	10,399	2,812	109,416	43,125

EARNINGS.

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Alabama & Vicksburg				
Aver. miles of r'd oper.....	142	142		
Freight revenue.....	83,204	97,835	716,087	927,165
Passenger revenue.....	26,579	34,205	307,448	384,155
Total, incl. other rev.....	120,122	145,583	1,130,173	1,440,026
Expenses—Maint. way.....	18,105	25,649	174,869	219,860
Maint. of equipm't.....	30,617	43,164	284,719	315,316
Traffic expenses.....	3,690	4,139	33,074	35,287
Transportation exp.....	47,243	56,898	435,286	508,172
Total, incl. other.....	107,247	139,234	1,003,347	1,158,111
Net from railroad.....	12,875	6,348	126,825	285,915
Taxes accrued.....	8,600	7,250	68,985	76,092
Uncollectible rwy. rev.....				
Net remaining.....	4,275	—901	57,839	209,822

Akron Canton & Youngstown

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Akron Canton & Youngstown				
Aver. miles of r'd oper.....	7	5		
Freight revenue.....	13,247	10,720	103,727	67,333
Passenger revenue.....				
Total, including other revenue.....	13,665	11,162	110,261	73,722
Expenses—Maintenance of way.....			8,544	6,328
Maintenance of equipment.....			4,716	4,364
Traffic expenses.....			1,012	1,041
Transportation expenses.....			11,012	10,461
Transportation for investm't—Cr.....			39,430	25,697
Total, including other rev.....			69,322	51,504
Net from railroad.....			6,747	6,737
Taxes accrued.....			6,917	4,424
Uncollectible rwy. rev.....			500	4,500
Transp. for inv.—Cr.....				
Net remaining.....			6,417	3,924

Alabama New Or & Tex Pac Junc

New Orleans & Northeastern			
—Month of March—		—July 1 to March 31—	
1915.	1914.	1914-15.	1913-14.
203	203		
235,612	240,400	1,973,921	2,314,972
40,341	48,741	406,793	493,066
303,900	321,140	2,626,599	3,088,257
31,901	36,284	274,951	311,974
67,695	69,668	552,009	667,195
9,839	10,737	87,246	91,773
110,817	125,408	943,688	1,162,340
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236,804	260,225	2,015,324	2,393,148
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67,096	60,915	611,275	695,108
14,500	14,200	131,989	139,763
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52,596	46,715	479,285	555,345

Aliquippa & Southern					Ann Arbor				System			
EARNINGS.					EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.					Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue					Freight revenue				Freight revenue			
Passenger revenue					Passenger revenue				Passenger revenue			
Tot., incl. other rev.					Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way					Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.					Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses					Traffic expenses				Traffic expenses			
Transportation exp.					Transportation exp.				Transportation exp.			
Transp. for inv.—Cr					Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.					Total, incl. other.				Total, incl. other.			
Net from railroad					Net from railroad				Net from railroad			
Taxes accrued					Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.					Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining					Net remaining				Net remaining			
Appalachicola Northern					Arizona & New Mexico				Arkansas, Louis. & Gulf R.R. Co.			
EARNINGS.					EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.					Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue					Freight revenue				Freight revenue			
Passenger revenue					Passenger revenue				Passenger revenue			
Tot., incl. other rev.					Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way					Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.					Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses					Traffic expenses				Traffic expenses			
Transportation exp.					Transportation exp.				Transportation exp.			
Transp. for inv.—Cr					Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.					Total, incl. other.				Total, incl. other.			
Net from railroad					Net from railroad				Net from railroad			
Taxes accrued					Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.					Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining					Net remaining				Net remaining			
Arkansas Louisiana & Gulf Ry.					Ashland Coal & Iron				Atchison & Eastern Bridge			
EARNINGS.					EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.					Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue					Freight revenue				Freight revenue			
Passenger revenue					Passenger revenue				Passenger revenue			
Tot., incl. other rev.					Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way					Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.					Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses					Traffic expenses				Traffic expenses			
Transportation exp.					Transportation exp.				Transportation exp.			
Transp. for inv.—Cr					Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.					Total, incl. other.				Total, incl. other.			
Net from railroad					Net from railroad				Net from railroad			
Taxes accrued					Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.					Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining					Net remaining				Net remaining			
Baltimore & Ohio					Baltimore & Ohio System				Cincinnati Hamilton & Dayton			
EARNINGS.					EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.					Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue					Freight revenue				Freight revenue			
Passenger revenue					Passenger revenue				Passenger revenue			
Tot., incl. other rev.					Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way					Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.					Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses					Traffic expenses				Traffic expenses			
Transportation exp.					Transportation exp.				Transportation exp.			
Transp. for inv.—Cr					Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.					Total, incl. other.				Total, incl. other.			
Net from railroad					Net from railroad				Net from railroad			
Taxes accrued					Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.					Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining					Net remaining				Net remaining			
Staten Island					Staten Island Rapid Transit				Atlanta & St. Andrews Bay			
EARNINGS.					EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.					Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue					Freight revenue				Freight revenue			
Passenger revenue					Passenger revenue				Passenger revenue			
Tot., incl. other rev.					Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way					Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.					Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses					Traffic expenses				Traffic expenses			
Transportation exp.					Transportation exp.				Transportation exp.			
Transp. for inv.—Cr					Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.					Total, incl. other.				Total, incl. other.			
Net from railroad					Net from railroad				Net from railroad			
Taxes accrued					Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.					Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining					Net remaining				Net remaining			
Atlanta & West Point					Atlanta Birmingham & Atlantic				Bangor & Aroostook			
EARNINGS.					EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.					Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue					Freight revenue				Freight revenue			
Passenger revenue					Passenger revenue				Passenger revenue			
Tot., incl. other rev.					Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way					Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.					Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses					Traffic expenses				Traffic expenses			
Transportation exp.					Transportation exp.				Transportation exp.			
Transp. for inv.—Cr					Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.					Total, incl. other.				Total, incl. other.			
Net from railroad					Net from railroad				Net from railroad			
Taxes accrued					Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.					Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining					Net remaining				Net remaining			
Belt Railway of Chicago					Benwood & Wheeling Connecting				Bingham & Garfield			
EARNINGS.					EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.					Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue					Freight revenue				Freight revenue			
Passenger revenue					Passenger revenue				Passenger revenue			
Tot., incl. other rev.					Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way					Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.					Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses					Traffic expenses				Traffic expenses			
Transportation exp.					Transportation exp.				Transportation exp.			
Transp. for inv.—Cr					Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.					Total, incl. other.				Total, incl. other.			
Net from railroad					Net from railroad				Net from railroad			
Taxes accrued					Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.					Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining					Net remaining				Net remaining			

EARNINGS.		Birmingham & Northwestern				Birmingham & Southeastern				Birmingham Southern			
		Month of March		July 1 to March 31—		Month of March		July 1 to March 31—		Month of March		July 1 to March 31—	
		1915.	1914.	1914-15.	1913-14.	1915.	1914.	1914-15.	1913-14.	1915.	1914.	1914-15.	1913-14.
Aver. miles of r'd oper.		48	48			48	48			43	44		
Freight revenue.....		\$ 5,101	\$ 5,755	\$ 43,013	\$ 58,775	\$ 8,393	\$ 9,990	\$ 59,320	\$ 88,982	\$ 38,390	\$ 54,881	\$ 356,674	\$ 536,106
Passenger revenue.....		2,616	3,314	31,580	38,167	858	1,544	12,553	19,253	571	1,086	8,017	9,406
Tot., incl. other rev.		7,858	9,749	78,928	102,137	9,544	12,131	74,729	109,028	55,078	94,361	629,168	901,835
Expenses—Maint. way		1,383	1,165	12,675	6,254	1,445	2,849	13,762	22,980	8,231	13,998	128,213	151,283
Maint. of equipm't.		776	1,075	8,776	11,799	356	401	4,976	5,284	10,620	20,485	110,017	131,416
Traffic expenses.....		115	76	1,153	1,624	219	285	2,437	2,724	673	446	4,634	4,540
Transportation exp.		2,351	2,016	19,383	21,148	1,778	2,901	18,039	24,611	16,855	33,715	237,384	313,393
Transp. for inv.—Cr													
Total, incl. other.....		5,169	5,076	48,095	48,384	4,314	7,730	45,219	64,925	39,836	72,833	511,997	641,372
Net from railroad.....		2,688	4,672	30,832	53,752	5,230	4,401	29,509	44,102	15,241	21,528	117,170	260,463
Taxes accrued.....		1,252	1,316	6,328	6,187	234	210	2,110	1,890	2,158	1,614	22,945	19,796
Uncollectible rwy. rev.						2		18					
Net remaining.....		1,436	3,356	24,503	47,564	4,993	4,191	27,381	42,212	13,083	19,913	94,224	240,666
EARNINGS.		Bloomsburg & Sullivan				Blythville Leachv. & Ark. South.				Boyer City Gaylord & Alpena			
		Month of March		July 1 to March 31—		Month of March		July 1 to March 31—		Month of March		July 1 to March 31—	
		1915.	1914.	1914-15.	1913-14.	1915.	1914.	1914-15.	1913-14.	1915.	1914.	1914-15.	1913-14.
Aver. miles of r'd oper.		29	29			53	53			90	90		
Freight revenue.....		\$ 2,925	\$ 4,703	\$ 36,892	\$ 43,777	\$ 12,140	\$ 10,427	\$ 85,642	\$ 67,629	\$ 18,724	\$ 23,178	\$ 160,252	\$ 194,341
Passenger revenue.....		1,855	2,057	19,609	20,243	282	270	4,235	2,425	1,323	1,608	15,201	14,436
Tot., incl. other rev.		5,168	7,127	59,747	68,509	13,942	10,746	102,049	72,609	22,094	26,157	188,398	223,694
Expenses—Maint. way		695	853	9,629	10,952	2,239	1,448	14,357	16,417	2,678	2,270	25,364	17,884
Maint. of equipm't.		455	840	5,729	7,230	2,699	941	13,054	10,527	3,600	6,326	31,635	54,239
Traffic expenses.....		598	53	505	427	300	302	2,904	2,808	352	424	4,241	3,079
Transportation exp.		2,075	2,195	18,843	19,508	3,322	3,006	27,030	22,874	5,803	6,200	49,154	53,009
Transp. for inv.—Cr								697					
Total, incl. other.....		3,884	4,501	40,107	43,790	10,371	6,664	71,668	61,290	13,837	15,687	116,918	134,752
Net from railroad.....		1,283	2,626	19,639	24,719	3,570	4,081	30,381	11,318	8,257	10,469	71,479	88,941
Taxes accrued.....		190	218	1,582	1,994	333	250	2,999	2,250	600	600	10,200	9,600
Uncollectible rwy. rev.													
Net remaining.....		1,092	2,407	18,056	22,724	3,236	3,831	27,381	9,068	7,657	9,869	61,279	79,341
EARNINGS.		Brimstone R.R. & Canal Co.				Buffalo & Susquehanna R.R. Corp.				Buffalo & Susquehanna Railway			
		Month of March		July 1 to March 31—		Month of March		July 1 to March 31—		Month of March		July 1 to March 31—	
		1915.	1914.	1914-15.	1913-14.	1915.	1914.	1914-15.	1913-14.	1915.	1914.	1914-15.	1913-14.
Aver. miles of r'd oper.		7	7			252	252	(See also on page 30)		91	91		
Freight revenue.....		\$ 4,944	\$ 6,711	\$ 64,960	\$ 73,000	\$ 99,823	\$ 142,297	\$ 1,018,445	\$ 1,266,193	\$ 11,462	\$ 38,052	\$ 118,658	\$ 322,401
Passenger revenue.....						6,196	6,520	61,180	71,765	4,902	5,038	59,147	79,301
Tot., incl. other rev.		4,992	6,711	65,211	73,388	108,859	152,583	1,107,040	1,372,634	18,516	45,412	199,325	426,137
Expenses—Maint. way		413	Cr 1,332	3,663	1,669	18,968	23,146	203,933	246,492	3,560	6,872	40,400	91,275
Maint. of equipm't.		1,929	3,094	22,018	17,714	42,423	38,211	345,722	293,979	5,715	11,504	69,888	192,157
Traffic expenses.....		1,505	1,359	12,803	12,125	1,050	1,470	11,662	13,795	411	486	5,002	4,833
Transportation exp.		1,150	1,113	9,728	10,000	34,279	57,194	335,114	485,070	11,149	18,339	106,588	184,180
Transp. for inv.—Cr													
Total, incl. other.....		5,203	5,378	51,912	45,166	102,727	126,893	945,389	1,101,999	23,178	39,399	243,752	498,230
Net from railroad.....		—210	1,333	13,299	28,221	6,131	25,689	161,650	270,635	—4,662	6,013	—44,427	—72,092
Taxes accrued.....		137	137	1,237	1,237	2,600	2,600	23,400	11,913	1,600	1,600	14,400	14,400
Uncollectible rwy. rev.													
Net remaining.....		—348	1,195	12,061	26,984	3,531	23,089	138,250	258,721	—6,262	4,413	—58,828	—86,492
EARNINGS.		Buffalo Rochester & Pittsburgh				Butler County				Butler County			
		Month of March		July 1 to March 31—		Month of March		July 1 to March 31—		Month of March		July 1 to March 31—	
		1915.	1914.	1914-15.	1913-14.	1915.	1914.	1914-15.	1913-14.	1915.	1914.	1914-15.	1913-14.
Aver. miles of r'd oper.		586	586	(See also on page 30)						47	41		
Freight revenue.....		\$ 618,737	\$ 797,921	\$ 6,005,750	\$ 7,393,068					\$ 14,881	\$ 7,049	\$ 90,528	\$ 75,969
Passenger revenue.....		78,707	79,892	849,428	905,595					2,097	1,229	20,714	10,501
Tot., incl. other rev.		722,324	903,264	7,110,103	8,587,109					17,375	8,683	117,143	88,650
Expenses—Maint. way		80,605	79,415	918,634	1,036,533					2,680	4,693	35,947	35,005
Maint. of equipm't.		172,023	196,540	1,658,197	1,708,594					2,069	2,434	21,125	20,710
Traffic expenses.....		11,544	13,470	109,155	114,696					78	1	648	165
Transportation exp.		260,917	377,909	2,383,200	3,092,780					4,095	2,252	32,098	25,200
Transp. for inv.—Cr													
Total, incl. other.....		544,862	689,208	5,245,840	6,154,415					9,566	9,890	101,687	87,706
Net from railroad.....		177,461	214,055	1,864,263	2,432,693					7,809	—1,206	15,455	944
Taxes accrued.....		20,000	18,000	180,000	162,000					155	128	1,555	1,551
Uncollectible rwy. rev.		75		278									
Net remaining.....		157,386	196,055	1,683,985	2,270,693					7,654	—1,335	13,899	—607
EARNINGS.		Butte County				Cambria & Indiana				Carolina & Northwestern			
		Month of March		July 1 to March 31—		Month of March		July 1 to March 31—		Month of March		July 1 to March 31—	
		1915.	1914.	1914-15.	1913-14.	1915.	1914.	1914-15.	1913-14.	1915.	1914.	1914-15.	1913-14.
Aver. miles of r'd oper.		31	31			26	26			133	133		
Freight revenue.....		\$ 4,806	\$ 1,635	\$ 63,582	\$ 78,745	\$ 26,438	\$ 26,140	\$ 209,365	\$ 168,453	\$ 30,669	\$ 35,089	\$ 215,899	\$ 260,496
Passenger revenue.....		1,072	1,418	11,177	15,037	1,051	892	8,107	7,694	6,203	9,643	76,234	98,254
Tot., incl. other rev.		6,627	3,692	81,340	101,132	27,729	27,332	220,564	179,197	38,664	46,665	312,389	380,317
Expenses—Maint. way		2,547	1,343	13,767	17,955	1,725	2,587	20,233	24,562	7,899	7,994	65,993	78,780
Maint. of equipm't.		1,431	3,252	9,968	14,064	9,219	8,092	82,113	57,871	4,046	3,697	31,917	35,935
Traffic expenses.....		118	146	1,020	1,101	171	110	1,858	1,461	626	685	6,472	5,870
Transportation exp.		2,621	2,542	24,670	26,154	3,754	3,188	31,867	25,869	12,787	13,626	116,366	127,359
Transp. for inv.—Cr													
Total, incl. other.....		6,953	7,933	51,889	64,312	17,018	16,054	156,501	129,739	27,080	28,392	238,514	270,611
Net from railroad.....		—326	—4,240	29,451	36,819	10,710	11,277						

Central West Virginia & South'n					Charleston Terminal					Charlotte Harbor & Northern				
—Month of March—					—Month of March—					—Month of March—				
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	30	35			1	1			115	115				
Freight revenue	\$ 10,331	\$ 11,373	\$ 103,176	\$ 112,238					\$ 23,307	\$ 35,927	\$ 226,710	\$ 252,948		
Passenger revenue	1,298	1,652	13,721	18,537					4,742	5,164	35,181	38,916		
Tot., incl. other rev.	12,471	13,528	224,953	136,948	33,030	36,864	179,387	178,762	28,950	41,589	274,536	306,927		
Expenses—Maint. way	2,056	1,515	18,124	16,741	1,832	1,218	31,359	27,975	11,041	24,620	133,435	153,229		
Maint. of equipm't.	1,353	1,164	12,205	10,266	905	687	8,489	9,095	4,843	6,963	68,984	61,106		
Traffic expenses	244	222	1,316	1,534					918	861	9,113	7,971		
Transportation exp.	2,225	2,522	24,557	26,938	5,123	4,430	37,539	42,263	10,516	13,867	109,956	122,647		
Transp. for inv.—Cr														
Total, incl. other.	7,556	7,292	74,222	74,425	16,848	20,841	151,078	155,915	29,055	48,823	340,621	362,531		
Net from railroad	4,915	6,235	50,731	62,523	16,182	16,022	28,309	22,846	—104	—7,233	—66,085	—55,604		
Taxes accrued	335	400	3,022	2,684	1,400	1,400	12,600	12,600	2,078	2,078	18,702	20,559		
Uncollectible rwy. rev.											8			
Net remaining	4,580	5,835	47,708	59,838	14,782	14,622	15,709	10,246	—2,182	—9,311	—84,796	—76,163		

Chattahoochee Valley					Chesapeake & Ohio Lines					Chesapeake Beach				
—Month of March—					—Month of March—					—Month of March—				
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	32	32			2,371	2,346	(See also on page 30).		28	28				
Freight revenue	\$ 9,250	\$ 7,081	\$ 72,262	\$ 69,836	\$ 2,640,587	\$ 2,607,279	\$ 22,704,335	\$ 21,575,921	\$ 1,478	\$ 1,006	\$ 12,500	\$ 15,037		
Passenger revenue	989	1,230	11,541	12,858	421,247	432,421	4,303,562	4,583,118	1,569	1,635	56,828	58,186		
Tot., incl. other rev.	10,844	8,515	85,376	84,435	3,270,841	3,217,374	28,779,468	27,968,514	3,466	2,924	74,875	79,437		
Expenses—Maint. way	1,493	1,034	15,709	12,505	347,785	271,192	3,260,265	2,936,388	3,705	2,406	15,524	12,740		
Maint. of equipm't.	297	—	5,249	4,591	677,126	697,350	6,097,227	5,944,013	1,684	1,238	10,906	8,812		
Traffic expenses	101	123	955	1,018	51,870	51,455	489,968	499,989	180	8	2,676	2,283		
Transportation exp.	1,993	1,987	18,963	19,983	1,127,893	1,117,145	9,670,693	9,354,967	3,438	1,940	33,869	30,371		
Transp. for inv.—Cr					17,315		17,315							
Total, incl. other.	4,579	3,873	46,674	43,363	2,273,284	2,229,083	20,324,346	19,601,512	10,066	7,242	71,230	64,046		
Net from railroad	6,265	4,642	38,702	41,072	997,557	988,291	8,455,121	8,367,002	—6,599	—4,318	3,644	15,391		
Taxes accrued	350	350	3,050	2,350	115,009	120,671	1,004,559	1,025,123	265	—	2,365	640		
Uncollectible rwy. rev.					124		7,345							
Net remaining	5,915	4,292	35,652	38,722	882,424	867,620	7,443,126	7,341,879	—6,864	—4,318	1,279	14,751		

Chicago & Alton					Chicago & Eastern Illinois					Chicago & Illinois Midland				
—Month of March—					—Month of March—					—Month of March—				
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	1,033	1,033			1,282	1,282			25	25				
Freight revenue	\$ 769,743	\$ 708,962	\$ 6,991,113	\$ 6,977,932	\$ 864,092	\$ 1,129,694	\$ 8,077,365	\$ 9,183,831	\$ 16,888	\$ 16,513	\$ 132,490	\$ 112,341		
Passenger revenue	283,789	290,914	2,934,547	3,177,036	205,411	224,677	2,119,640	2,274,891	3,688	3,165	32,408	27,293		
Tot., incl. other rev.	1,159,552	1,106,791	10,831,133	11,095,678	1,168,884	1,450,078	11,064,189	12,496,260	20,861	19,963	168,014	142,898		
Expenses—Maint. way	122,554	140,007	1,229,777	1,398,451	138,527	120,732	1,315,866	1,875,459	2,505	2,340	21,133	19,295		
Maint. of equipm't.	286,306	317,683	2,488,623	2,841,742	237,330	375,296	2,304,620	3,261,995	7,204	4,974	49,343	41,973		
Traffic expenses	39,062	46,071	332,316	400,117	26,317	22,304	214,823	214,661	251	155	1,822	1,586		
Transportation exp.	463,126	458,555	4,010,699	4,381,312	442,511	553,251	4,171,198	4,644,367	4,757	4,431	47,959	34,163		
Transp. for inv.—Cr					Cr 108		Cr 3,906							
Total, incl. other.	953,395	1,006,678	8,421,273	9,439,079	890,659	1,116,840	8,405,415	10,398,490	15,935	13,984	131,710	113,636		
Net from railroad	206,156	100,113	2,409,860	1,656,599	278,224	333,237	2,659,774	2,097,769	4,926	5,979	36,304	29,261		
Taxes accrued	43,020	55,200	403,393	407,900	53,600	56,900	475,200	459,800	—97	3,506	7,899	9,111		
Uncollectible rwy. rev.	266		2,250		241		1,002							
Net remaining	162,869	44,913	2,004,216	1,248,699	224,383	276,337	2,183,571	1,637,969	5,024	2,472	28,405	20,149		

Chicago & North Western					Chicago St Paul Minneapolis & Omaha					Pierre Rapid City & Northwestern				
—Month of March—					—Month of March—					—Month of March—				
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	8,107	8,094	(See also on page 30).		1,752	1,746	(See also on page 30).		165	165				
Freight revenue	\$ 4,024,007	\$ 4,698,675	\$ 39,911,787	\$ 41,520,133	\$ 1,010,860	\$ 1,035,368	\$ 9,037,681	\$ 9,812,541	\$ 9,711	\$ 9,404	\$ 122,643	\$ 92,552		
Passenger revenue	1,510,717	1,556,510	15,642,151	16,388,706	365,703	373,440	3,820,151	4,115,058	7,268	8,040	77,578	87,385		
Tot., incl. other rev.	6,161,048	6,918,672	61,789,889	64,378,021	1,478,044	1,511,187	13,855,335	14,056,215	19,699	20,089	232,084	207,334		
Expenses—Maint. way	566,573	594,425	7,904,737	8,326,443	101,022	129,819	1,489,218	1,788,203	3,855	3,699	54,900	60,559		
Maint. of equipm't.	977,125	1,001,076	9,830,093	9,284,800	220,267	210,950	1,870,416	1,724,474	3,388	1,620	22,682	20,830		
Traffic expenses	119,154	109,547	1,003,127	1,039,751	28,299	31,382	257,779	264,870	34	50	492	897		
Transportation exp.	2,458,810	2,697,406	22,764,046	24,398,880	579,375	629,052	5,265,308	5,348,280	10,620	10,478	95,812	93,503		
Transp. for inv.—Cr	Cr 431		Cr 122,338		131		16,245				Cr 303			
Total, incl. other.	4,312,887	4,602,311	43,147,948	44,854,908	978,518	1,053,338	9,322,126	9,592,710	18,411	16,361	178,242	180,377		
Net from railroad	1,848,160	2,316,361	18,641,941	19,523,112	499,525	457,848	4,533,209	4,463,505	1,288	3,727	53,842	26,956		
Taxes accrued	375,000	385,000	3,375,000	3,077,000	79,128	86,371	780,799	722,617	6,800	4,000	44,400	36,000		
Uncollectible rwy. rev.	965		4,317		160		3,381							
Net remaining	1,472,195	1,931,361	15,262,623	16,446,112	420,236	371,477	3,749,027	3,740,887	—5,511	—272	9,442	—9,043		

Wyoming & Northwestern					Chicago & Illinois Western					Chicago & Western Indiana				
—Month of March—					—Month of March—					—Month of March—				
1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.					1915. 1914. 1914-15. 1913-14.				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	147	147			13	13			27	27				
Freight revenue	\$ 21,764	\$ 19,222	\$ 249,742	\$ 274,585	\$ 7,964	\$ 8,131	\$ 64,088	\$ 77,546	\$ 5,537	\$ 7,361	\$ 47,303	\$ 67,517		
Passenger revenue	3,725	5,065	45,850	60,632			35	71	12,469	23,385	160,844	195,981		
Tot., incl. other rev.	27,347	26,149	314,257	353,125	11,655	11,444	94,645	123,113	1,199	1,446	10,644	13,700		
Expenses—Maint. way	2,076	2,825	48,043	45,001	640	921	7,932	8,184	5,548	5,502	52,863	41,699		
Maint. of equipm't.	5,605	4,008	46,791	33,641	4,379	7,019	43,884	54,437	259	310	1,876	2,187		
Traffic expenses	242	253	2,476		165	103	1,237	954	7,612	10,324	78,116	92,006		
Transportation exp.	8,687	7,972	93,092	86,882	2,669	3,282	25,434	35,612						
Transp. for inv.—Cr	7		7											
Total, incl. other.	17,115	15,571	195,346	173,066	9,108	12,796	91,097	112,705	14,896	19,621	146,772	157,221		
Net from railroad	10,232	10,577	118,910	180,058	2,546	—1,352	3,548	10,407	—2,426	3,763	14,072			

EARNINGS.					Chicago Milwaukee & St Paul Sys tem					Gallatin Valley				
Chicago Milwaukee & St Paul					Bellingham & Northern					Chicago River & Indiana				
Month of March					Month of March					Month of March				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	10,070	9,690			63	63				75	50			
Freight revenue	5,401,673	5,673,609	48,653,378	50,021,800	14,597	16,423	103,389	165,531		5,394	4,898	71,350	65,440	
Passenger revenue	1,407,410	1,378,863	13,675,320	14,302,850	2,576	6,397	29,014	69,245		2,129	2,685	17,467	25,254	
Tot., incl. other rev.	7,544,389	7,751,174	69,503,270	71,410,798	18,670	24,343	146,209	251,043		7,879	7,984	93,562	95,686	
Expenses—Maint. way	519,356	516,603	7,713,390	7,869,037	2,308	4,698	24,397	45,976		629	794	15,466	9,078	
Maint. of equipm't.	1,096,910	995,047	10,113,221	10,546,953	2,590	2,945	22,653	24,137		346	408	6,517	7,038	
Traffic expenses	133,450	123,531	1,326,538	1,374,895	184	94	1,031	1,337		50	62	634	575	
Transportation exp.	2,839,676	2,912,209	27,638,337	28,155,921	5,452	7,101	50,741	70,295		4,326	4,732	41,194	45,426	
Transp. for inv.—Cr	Cr123,594	Cr119,236	Cr1,443,382	Cr2,171,808			Cr135					Cr1		
Total, incl. other.	4,678,015	4,612,287	47,255,938	47,605,548	11,665	16,111	108,457	152,706		5,746	6,248	66,934	64,379	
Net from railroad	2,866,374	3,138,887	22,247,331	23,805,249	7,004	8,231	37,751	98,336		2,133	1,736	26,628	31,307	
Taxes accrued	386,465	354,227	3,603,620	3,060,039	2,079	2,071	18,241	19,666		1,650	760	10,284	7,642	
Uncollectible rwy. rev.	6,154		24,368											
Net remaining	2,473,753	2,784,659	18,619,342	20,745,210	4,925	6,159	19,510	78,670		1,083	976	16,344	23,664	
Tacoma Eastern					Chicago Peoria & St Louis R.R.					Chicago West Pullman & South'n				
Month of March					Month of March					Month of March				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	92	92			255	255				20	20			
Freight revenue	\$ 27,335	\$ 42,366	\$ 229,634	\$ 326,143	\$ 103,517	\$ 120,599	\$ 962,435	\$ 949,140		\$ 19,183	\$ 19,155	\$ 142,202	\$ 210,870	
Passenger revenue	4,407	7,863	54,490	90,017	19,135	22,660	216,044	248,701		810	651	7,316	10,714	
Tot., incl. other rev.	32,807	52,187	299,084	436,038	130,015	151,407	1,249,896	1,270,756		2,105	3,060	17,031	30,438	
Expenses—Maint. way	5,598	6,771	49,004	70,622	19,511	20,591	202,281	251,741		204	207	2,000	1,664	
Maint. of equipm't.	7,550	8,995	78,237	85,771	27,233	31,526	240,592	310,509		8,345	8,922	67,274	165,215	
Traffic expenses	62	82	2,124	3,043	6,082	6,000	53,528	60,056						
Transportation exp.	11,088	18,917	123,875	169,486	56,928	73,608	529,318	630,922						
Transp. for inv.—Cr	Cr39		Cr875	Cr928			1							
Total, incl. other.	26,090	35,923	264,460	338,411	114,921	136,381	1,072,332	1,296,324						
Net from railroad	6,717	16,263	34,604	97,627	15,093	15,026	177,563	25,568						
Taxes accrued	4,234	3,728	36,072	28,286	5,700	8,000	50,400	46,400						
Uncollectible rwy. rev.														
Net remaining	2,482	12,534	—1,468	69,341	9,393	7,026	127,163	—71,968						
Chicago Short Line					Chicago Terre Haute & Southeast					Cincinnati Georget'n & Portsm'th				
Month of March					Month of March					Month of March				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	11	11			374	374				53	53			
Freight revenue	\$ 3,639	\$ 3,639	\$ 23,223		\$ 163,032	\$ 219,908	\$ 1,519,467	\$ 1,549,003		\$ 6,295	\$ 4,513	\$ 48,646	\$ 35,458	
Passenger revenue					14,230	15,169	147,148	154,106		7,608	7,700	76,475	78,431	
Tot., incl. other rev.	5,916	14,103	74,700	113,049	181,347	240,241	1,712,815	1,749,195		15,890	14,310	140,777	134,315	
Expenses—Maint. way	456	573	5,378	6,871	16,495	17,457	224,711	240,564		2,179	2,955	23,303	25,612	
Maint. of equipm't.	1,425	1,954	19,670	22,085	44,802	57,309	398,211	485,734		1,219	2,237	11,878	18,585	
Traffic expenses	91	89	759	685	2,729	3,428	31,992	33,247		149	51	1,449	1,215	
Transportation exp.	2,706	5,308	33,692	50,050	54,763	66,682	525,976	554,844		7,048	5,713	56,596	58,689	
Transp. for inv.—Cr														
Total, incl. other.	5,471	9,173	68,582	88,683	128,959	155,271	1,278,101	1,403,915		11,646	11,625	102,797	112,082	
Net from railroad	445	4,930	6,118	24,366	52,388	84,969	434,714	345,280		4,243	2,684	37,980	22,238	
Taxes accrued	250	275	2,250	1,935	12,500	11,500	107,500	103,500		711	607	6,399	5,470	
Uncollectible rwy. rev.										21		111		
Net remaining	195	4,655	3,868	22,431	39,888	73,469	327,214	241,780		3,510	2,076	31,469	16,762	
Cin New Orl & Tex					Colorado & Southern					Wichita Valley				
Month of March					Month of March					Month of March				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	337	337			454	454				256	256			
Freight revenue	621,906	692,870	5,307,086	6,205,633	290,602	235,522	2,869,139	2,422,703		60,545	27,795	538,476	325,689	
Passenger revenue	118,981	183,503	1,334,732	1,587,758	89,950	92,522	1,146,419	1,149,349		17,470	13,879	217,587	164,347	
Tot., incl. other rev.	784,100	928,642	7,048,359	8,245,284	403,936	351,598	4,235,263	3,795,710		81,877	45,801	791,185	529,306	
Expenses—Maint. way	72,966	85,566	697,410	797,940	54,124	36,063	422,128	452,129		15,783	11,821	110,075	102,054	
Maint. of equipm't.	161,940	230,090	1,814,154	2,090,965	76,088	53,378	636,824	581,883		8,083	6,012	59,646	57,018	
Traffic expenses	26,049	25,091	228,947	227,659	5,762	5,223	65,964	63,733		50	7	379	501	
Transportation exp.	251,230	299,861	2,245,457	2,426,121	164,886	178,076	1,715,564	1,535,437		22,140	18,093	220,426	170,637	
Transp. for inv.—Cr			Cr1,892											
Total, incl. other.	539,032	671,849	5,223,572	5,778,558	318,033	291,346	2,998,504	2,806,992		47,428	37,446	401,799	343,872	
Net from railroad	245,068	256,793	1,824,786	2,466,726	85,903	60,251	1,236,759	988,717		34,448	8,355	389,385	185,434	
Taxes accrued	31,000	31,000	279,000	275,000	12,620	12,300	107,046	142,552		3,000	4,950	25,074	36,850	
Uncollectible rwy. rev.	84		521											
Net remaining	213,983	225,793	1,545,264	2,191,726	73,282	46,951	1,129,713	846,164		31,448	3,405	364,311	148,584	
Cincinnati New Orleans & Texas Pacific					Colorado & Wyoming					Colorado Midland				
Month of March					Month of March					Month of March				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	337	337			53	53				337	337			
Freight revenue	621,906	692,870	5,307,086	6,205,633	21,887	23,651	189,358	209,544		91,041	100,464	1,073,562	1,039,361	
Passenger revenue	118,981	183,503	1,334,732	1,587,758	2,204	3,024	25,151	26,521		8,714	15,295	170,783	211,792	
Tot., incl. other rev.	784,100	928,642	7,048,359	8,245,284	58,258	63,344	506,531	546,566		110,133	124,757	1,382,016	1,378,466	
Expenses—Maint. way	72,966	85,566	697,410	797,940	4,777	4,309	67,732	67,286		16,051	16,236	212,671	247,912	
Maint. of equipm't.	161,940	230,090	1,814,154	2,090,965	9,822	11,002	81,858	89,709		34,194	36,471	307,937	332,188	
Traffic expenses	26,049	25,091	228,947	227,659	101	26	908	977		7,747	6,760	67,924	71,040	
Transportation exp.	251,230	299,861	2,245,457	2,426,121	17,727	20,013	169,332	192,930		47,583	60,702	549,861	615,455	
Transp. for inv.—Cr			Cr1,892											
Total, incl. other.	539,032	671,849	5,223,572	5,778,558	34,603	37,775	340,393	371,599		112,002	126,453	1,199,229	1,331,663	
Net from railroad	245,068	256,793	1,824,786	2,466,726	23,654	25,569	166,138	174,967		—1,869	—1,695	182,786	46,802	
Taxes accrued	31,000	31,000	279,000	275,000	3,465	3,366	27,720	24,583		10,000	10,000	79,709	78,000	
Uncollectible rwy. rev.	84		521											
Net remaining	213,983	225,793	1,545,264	2,191,726	20,189	22,202	138,283	150,383		—11,869	—11,695	103,077	—31,197	

Colorado Wyoming & Eastern					Columbia & Puget Sound					Columbia Newberry & Laurens				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad					Net from railroad					Net from railroad				
Taxes accrued					Taxes accrued					Taxes accrued				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining					Net remaining					Net remaining				
Connecting Terminal					Copper Range					Cornwall				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad					Net from railroad					Net from railroad				
Taxes accrued					Taxes accrued					Taxes accrued				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining					Net remaining					Net remaining				
Cripple Creek					Central					Coudersport & Port Alleghehny				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad					Net from railroad					Net from railroad				
Taxes accrued					Taxes accrued					Taxes accrued				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining					Net remaining					Net remaining				
Cumberland & Pennsylvania					Davenport Rock Island & North					Dayton & Union				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad					Net from railroad					Net from railroad				
Taxes accrued					Taxes accrued					Taxes accrued				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining					Net remaining					Net remaining				
Delaware & Hudson					Greenwich & Johnsonville					Delaware & Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad														

EARNINGS.	Delray Connecting				Denver & Salt Lake				Denver Laramie & Northwestern			
	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Aver. miles of r'd oper.	\$ 2	\$ 2	\$	\$	\$ 255	\$ 255	\$	\$	\$ 56	\$ 56	\$	\$
Freight revenue	16,292	11,949	246,676	268,556	77,009	65,602	954,281	566,479	4,053	3,294	61,343	61,863
Passenger revenue	99,658	81,283	1,269,975	883,369	16,292	11,949	246,676	268,556	2,290	1,783	20,630	18,780
Tot., incl. other rev.	6,473	12,580	62,063	116,680	99,658	81,283	1,269,975	883,369	6,547	5,419	84,018	83,978
Expenses—Maint. way	3,804	2,664	17,206	29,527	14,336	16,689	152,649	161,286	975	1,142	10,234	9,038
Maint. of equipm't.	2,599	2,897	13,667	20,568	12,347	19,824	220,515	144,792	2,804	1,566	18,478	16,940
Traffic expenses	7,715	8,298	69,506	73,400	1,725	962	20,613	18,002	548	599	4,521	5,050
Transportation exp.	36,229	37,216	428,302	300,800	36,229	37,216	428,302	300,800	4,193	4,462	37,809	43,197
Transp. for inv.—Cr	14,711	14,467	106,990	129,507	69,663	79,665	866,980	657,985	9,652	9,522	83,050	87,941
Total, incl. other.	—8,238	—1,886	—44,927	—12,826	29,994	1,617	402,994	225,384	—3,104	—4,103	968	—3,963
Net from railroad	359	346	3,233	3,120	7,500	4,500	52,500	36,500	610	610	5,490	5,490
Taxes accrued	—8,597	—2,233	—48,161	—15,947	22,494	—2,882	350,494	188,884	—3,714	—4,713	—4,521	—9,543
Uncollectible rwy. rev.												
Net remaining												
EARNINGS.	Des Moines Union				Detroit & Mackinac				Detroit & Toledo Shore Line			
	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Aver. miles of r'd oper.	\$ 4	\$ 5	\$	\$	\$ 400	\$ 411	\$	\$	\$ 78	\$ 78	\$	\$
Freight revenue	70,433	86,763	515,708	586,156	116,662	153,846	1,122,826	1,236,129	117,172	153,962	1,126,122	1,246,301
Passenger revenue	22,094	25,139	235,534	260,012	9,576	12,502	110,955	114,843	10,354	12,940	91,332	98,555
Tot., incl. other rev.	98,292	118,545	813,861	906,749	1,427	1,681	16,994	15,689	34,544	45,408	325,036	351,152
Expenses—Maint. way	8,355	10,208	100,033	102,239	58,726	75,185	569,633	604,325	58,726	75,185	569,633	604,325
Maint. of equipm't.	18,153	18,498	142,346	145,895	58,445	78,777	556,489	641,976	58,445	78,777	556,489	641,976
Traffic expenses	1,782	2,385	19,006	21,121	5,750	4,703	53,450	50,706	5,750	4,703	53,450	50,706
Transportation exp.	33,043	40,541	304,560	336,918	52,695	74,074	503,039	591,269	52,695	74,074	503,039	591,269
Transp. for inv.—Cr	63,989	74,488	591,957	630,567								
Total, incl. other.	34,302	44,056	221,903	276,181								
Net from railroad	7,503	9,156	59,835	78,468								
Taxes accrued	26,799	34,899	162,068	197,712								
Uncollectible rwy. rev.	26,799	34,899	162,068	197,712								
Net remaining	26,799	34,899	162,068	197,712								
EARNINGS.	Detroit Terminal				Detroit Toledo & Ironton				Duluth & Northeastern			
	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Aver. miles of r'd oper.	\$ 20	\$ 14	\$	\$	\$ 441	\$ 441	\$	\$	\$ 63	\$ 63	\$	\$
Freight revenue	99,191	114,215	1,181,942	934,646	24,791	38,565	123,378					
Passenger revenue	10,202	8,492	131,550	105,681	536	1,132	5,055	229,960				
Tot., incl. other rev.	38,893	39,906	271,466	241,332	117,518	133,824	1,396,658	1,144,777				
Expenses—Maint. way	2,771	3,258	38,686	42,174	12,702	73,684	182,659	397,098				
Maint. of equipm't.	864	310	7,093	2,347	15,660	23,770	231,182	386,704				
Traffic expenses	9,049	12,871	97,326	94,094	3,857	2,472	35,184	23,093				
Transportation exp.	67,075	69,479	835,911	749,419	67,075	69,479	835,911	749,419				
Transp. for inv.—Cr	13,208	16,656	145,680	140,798	104,998	175,215	1,336,905	1,608,985				
Total, incl. other.	25,685	23,250	125,785	100,533	12,519	—41,391	59,752	—464,207				
Net from railroad	1,500	1,200	12,643	9,056	5,500	5,700	53,000	51,300				
Taxes accrued	24,185	22,050	113,141	91,476	7,019	—47,091	6,752	—515,507				
Uncollectible rwy. rev.												
Net remaining												
EARNINGS.	Duluth & Northern Minnesota				Duluth Winnipeg & Pacific							
	Month of February 1915.	1914.	July 1 to Feb. 28 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.				
Aver. miles of r'd oper.	119	122			185	181						
Freight revenue	43,841	42,122	153,000	180,515	97,691	132,212	823,974	1,124,487				
Passenger revenue	2,669	3,401	20,326	25,133	15,191	21,759	160,335	219,640				
Tot., incl. other rev.	55,804	50,074	215,288	244,276	117,955	156,306	1,015,965	1,368,866				
Expenses—Maint. way	8,185	6,037	47,832	71,834	7,825	16,801	149,206	218,451				
Maint. of equipm't.	7,932	6,801	42,822	45,145	11,077	34,633	168,659	237,904				
Traffic expenses	13,737	11,042	57,910	63,533	1,818	1,566	20,103	18,169				
Transportation exp.	31,950	26,227	164,598	199,548	41,142	59,384	377,693	518,002				
Transp. for inv.—Cr	23,854	23,847	50,689	44,727	69,031	118,163	780,261	1,044,481				
Total, incl. other.	2,900	2,503	10,764	12,213	48,923	38,143	235,704	324,385				
Net from railroad	2,790	2,503	10,764	12,213	5,897	7,815	50,686	68,467				
Taxes accrued	21,063	21,343	39,925	32,514	43,025	30,328	185,017	255,917				
Uncollectible rwy. rev.												
Net remaining												
EARNINGS.	Durham & Southern				East Broad Top RR & Coal				East Jersey RR & Terminal Co.			
	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Aver. miles of r'd oper.	\$ 58	\$ 58	\$	\$	\$ 46	\$ 46	\$	\$	\$ 0.48	\$ 0.48	\$	\$
Freight revenue	23,048	26,706	190,664	212,461	23,580	24,388	207,266	232,774				
Passenger revenue	2,265	2,487	28,751	31,043	2,141	2,429	23,867	27,210				
Tot., incl. other rev.	26,199	29,755	226,153	251,059	26,159	27,179	235,451	263,910	21,484	17,795	116,572	137,647
Expenses—Maint. way	3,183	2,423	28,869	23,051	2,559	2,262	23,991	24,154	192	198	2,241	1,902
Maint. of equipm't.	3,679	2,558	22,357	24,380	3,655	3,759	28,408	21,952	2,716	2,875	27,094	24,177
Traffic expenses	817	707	5,827	5,250	46	2	429	70	11,544	12,587	79,917	94,444
Transportation exp.	6,179	6,148	55,643	53,605	4,927	5,700	46,636	46,102	15,010	16,173	113,875	125,470
Transp. for inv.—Cr	15,271	13,521	125,830	120,401	12,671	13,766	113,447	111,809	6,474	1,622	2,696	12,177
Total, incl. other.	10,928	16,233	100,322	130,658	13,488	13,413	122,004	152,101	360	350	3,265	3,150
Net from railroad	1,350	1,442	12,150	11,976	900	900	8,100	6,650				
Taxes accrued	9,578	14,791	88,172	118,681	12,588	12,513	113,904	145,451	6,114	1,272	—568	9,027
Uncollectible rwy. rev.												
Net remaining												
EARNINGS.	East St Louis Connecting				East Tennessee & West Nor Caro				Eastern Kentucky			
	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Month of February 1915.	1914.	July 1 to Feb. 28 1914-15.	1913-14.
Aver. miles of r'd oper.	\$ 3	\$ 3	\$	\$	\$ 36	\$ 36	\$	\$	\$ 36	\$ 36	\$	\$
Freight revenue	12,081	13,296	105,165	117,739	2,528	2,993	30,960	34,524	2,766	2,769	21,292	25,680
Passenger revenue	15,139	16,822	141,314	158,368	1,785	1,139	16,474	14,370	907	953	7,555	9,159
Tot., incl. other rev.	34,261	45,851	342,115	362,044	15,139	16,822	141,314	158,368	3,946	4,044	31,348	37,555
Expenses—Maint. way	5,377	3,245	52,236	55,362	5,377	3,245	52,236	55,362	1,509	817	12,124	17,746
Maint. of equipm't.	1,564	5,031	19,082	29,395	1,470	2,124	14,838	16,431	949	1,056	8,078	8,260
Traffic expenses	160	157	1,461	1,424	156	93	1,184	1,042	1	—	58	67
Transportation exp.	15,620	21,902	153,868	177,973	4,514	4,805	37,015	39,696	1,460	2,133	13,179	13,959
Transp. for inv.—Cr	24,470	32,042	244,307	280,105	9,024	9,484	79,226	83,225	4,350	4,482	37,241	43,941
Total, incl. other.	9,791	13,809	97,808	81,939	6,115	7,337	62,087	75,142	—404	—437	—5,893	—6,386
Net from railroad	1,630	1,625	14,903	14,625	796	1,199	8,235	7,797	114	123	916	879
Taxes accrued	8,160	12,184	82,860	67,314	5,319	6,138	53,851	67,344	—519	—501	—6,810	—7,266
Uncollectible rwy. rev.												
Net remaining												
EARNINGS.	El Paso & Southwestern				Escanaba & Lake Superior				Fernwood & Gulf			
	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Aver. miles of r'd oper.	1,027	1,028			140	142			31	31		
Freight revenue	530,799	654,566	4,269,055	5,457,009	39,021	43,415	202,849	238,860	11,797	9,356	95,927	67,954
Passenger revenue	105,205	100,192	980,891	921,523	1,502	2,992	15,979	22,894	1,085	1,412	11,528	13,562
Tot., incl. other rev.	685,756	787,784	5,681,798	6,688,783	41,107	46,734	222,720	264,892	14,098	12,612	117,993	95,147
Expenses—Maint. way	97,541	84,355	722,435	1,002,413	4,599	4,603	50,488	59,813	3,409	2,436	24,100	22,890
Maint. of equipm't.	91,037	110,603	802,548	936,410	3,068	5,576	29,800	39,005	1,913	2,370	13,194	9,775
Traffic expenses	22,514	21,095	168,455	148,674	9,383	11,191	65,712	72,710	86	137	1,543	1,494
Transportation exp.	176,344	221,368	1,537,876	1,917,412	18,340	22,778	153,832	178,681	4,233	4,346	39,413	32,468
Transp. for inv.—Cr	418,936	465,108	3,481,208	4,279,172	22,767	23,955	68,888	86,210	10,158	10,098	85,140	72,330
Total, incl. other.	266,820	322,676	2,200,590	2,409,610	1,390	2,610	19,581	20,970				

Florida East Coast					Fonda Johnstown & Gloversville					Fort Smith & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Freight revenue.....	\$ 744	\$ 695	\$ 1,851,525	\$ 1,806,004	56	\$ 56	\$ 56	\$ 163,534	\$ 186,764	221	\$ 221	\$ 221	\$ 351,624	\$ 340,249
Passenger revenue.....	285,482	282,383	1,505,087	1,621,371	22,196	25,680	43,321	452,006	505,015	28,657	22,932	14,258	143,879	183,537
Tot., incl. other rev.	674,571	721,585	3,895,197	3,942,531	69,656	77,030	64,849	730,387	730,387	44,920	40,632	526,907	556,580	556,580
Expenses—Maint. way	61,775	62,861	544,607	649,907	4,620	6,695	59,397	64,511	64,511	8,545	15,030	97,941	132,865	132,865
Maint. of equipm't.	67,784	61,967	511,372	580,406	4,357	4,575	35,282	33,762	33,762	11,721	18,378	123,427	171,094	171,094
Traffic expenses.....	7,882	7,295	81,538	76,718	345	443	6,086	6,012	6,012	1,086	1,031	12,385	11,527	11,527
Transportation exp.	170,067	178,906	1,254,488	1,340,491	21,785	23,011	205,267	210,006	210,006	19,560	19,418	167,848	183,081	183,081
Transp. for inv.—Cr	Cr3,287	Cr27,555	Cr27,555	Cr27,555	36,031	40,392	354,134	365,085	365,085	43,975	56,584	428,868	526,767	526,767
Total, incl. other.	321,853	332,665	2,541,468	2,797,062	33,624	36,637	294,359	365,302	365,302	945	15,951	98,038	29,812	29,812
Net from railroad.....	352,718	388,920	1,353,728	1,145,468	4,066	4,166	36,600	37,500	37,500	3,200	4,500	35,300	40,500	40,500
Taxes accrued.....	20,490	20,000	174,958	180,000	29,558	32,470	257,759	327,802	327,802	—2,254	—20,451	62,536	—10,687	—10,687
Uncollectible rwy. rev.	6	838	838	838										
Net remaining.....	332,221	368,920	1,177,931	965,468										
Fort Worth Belt					Frankfort & Cincinnati					Gainesville Midland				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Freight revenue.....	\$ 18	\$ 18	\$	\$	40	\$ 40	\$ 40	\$ 46,535	\$ 55,504	74	\$ 74	\$ 74	\$ 89,310	\$ 103,141
Passenger revenue.....					5,864	7,543	1,266	13,842	18,540	12,815	14,760	32,519	35,948	35,948
Tot., incl. other rev.	16,780	20,585	177,272	187,166	7,424	9,173	63,866	77,617	77,617	16,448	19,255	127,564	144,906	144,906
Expenses—Maint. way	980	1,777	11,633	13,798	1,646	2,774	18,052	20,033	20,033	2,781	2,097	23,867	20,190	20,190
Maint. of equipm't.	1,066	949	10,998	8,423	199	88	1,416	6,299	6,299	1,281	1,709	14,237	16,670	16,670
Traffic expenses.....	11,577	13,048	119,742	109,379	121	189	1,183	1,330	1,330	554	431	4,425	3,474	3,474
Transportation exp.					2,783	3,057	27,177	28,344	28,344	6,667	7,165	53,091	56,768	56,768
Transp. for inv.—Cr					5,200	6,335	52,256	58,585	58,585	12,655	12,488	106,240	106,870	106,870
Total, incl. other.	16,587	18,306	169,939	150,307	2,224	2,837	11,609	19,032	19,032	3,793	6,767	21,324	38,035	38,035
Net from railroad.....	192	2,279	7,333	36,858	300	300	2,700	2,700	2,700	430	400	3,890	3,600	3,600
Taxes accrued.....	125	125	1,125	1,125	1,924	2,537	8,909	16,332	16,332	3,363	6,367	17,434	34,435	34,435
Uncollectible rwy. rev.	67	2,154	6,208	35,733										
Net remaining.....														
Galveston Houston & Henderson					Galveston Wharf					Genesee & Wyoming				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Freight revenue.....	\$ 50	\$ 50	\$ 188,604	\$ 175,181	12	\$ 12	\$ 11	\$	\$	19	\$ 19	\$ 19	\$ 129,488	\$ 140,012
Passenger revenue.....	22,906	13,790	47,014	47,968	136,652	88,683	1,216,827	926,590	926,590	16,308	15,853	69	680	656
Tot., incl. other rev.	3,304	3,981	247,432	247,432	3,799	2,792	24,394	25,539	25,539	16,987	16,160	133,042	143,346	143,346
Expenses—Maint. way	29,491	20,548	262,526	247,432	1,631	1,146	11,810	15,010	15,010	740	746	10,795	10,882	10,882
Maint. of equipm't.	3,658	2,194	27,333	18,147	1,631	1,146	11,810	15,010	15,010	1,419	1,434	13,615	11,859	11,859
Traffic expenses.....	1,448	750	11,282	14,670	375	346	3,568	3,483	3,483	493	202	2,213	2,086	2,086
Transportation exp.	1,165	1,058	11,427	10,532	34,716	26,768	287,949	295,737	295,737	3,194	3,200	30,926	30,544	30,544
Transp. for inv.—Cr	16,368	13,228	133,835	133,439	62,654	45,628	559,800	505,325	505,325	6,930	6,668	68,396	64,078	64,078
Total, incl. other.	23,783	18,570	193,052	191,035	73,998	43,054	657,026	421,264	421,264	10,057	9,492	64,645	79,468	79,468
Net from railroad.....	5,707	1,977	69,473	56,397	8,625	8,152	80,686	73,368	73,368	445	300	3,566	2,700	2,700
Taxes accrued.....	2,500	2,800	20,077	23,511	65,373	34,902	576,340	347,896	347,896	9,612	9,192	61,079	76,768	76,768
Uncollectible rwy. rev.	3,207	—822	49,396	32,885										
Net remaining.....														
Georgetown & Western					Georgia & Florida					Georgia Florida & Alabama				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Freight revenue.....	\$ 111	\$ 110	\$ 213,048	\$ 170,748	349	\$ 349	\$ 349	\$ 384,320	\$ 450,014	192	\$ 192	\$ 192	\$ 249,855	\$ 316,735
Passenger revenue.....	29,511	22,765	43,748	51,754	53,971	61,062	137,135	197,612	197,612	34,309	41,783	92,599	128,634	128,634
Tot., incl. other rev.	3,501	4,861	241,545	241,545	10,790	17,549	553,936	687,199	687,199	7,752	11,609	373,790	478,186	478,186
Expenses—Maint. way	35,398	29,471	274,933	241,545	67,974	83,121	120,012	118,264	118,264	45,308	56,664	373,790	478,186	478,186
Maint. of equipm't.	7,730	5,113	63,487	52,215	16,538	12,569	109,796	106,556	106,556	6,744	11,980	57,997	93,870	93,870
Traffic expenses.....	6,252	5,116	43,388	43,093	16,101	11,633	109,796	106,556	106,556	5,776	11,334	60,216	74,238	74,238
Transportation exp.	207	251	2,027	1,836	2,774	2,629	27,315	25,810	25,810	1,167	1,952	14,537	15,108	15,108
Transp. for inv.—Cr	12,448	9,052	94,152	74,132	29,400	30,326	244,779	260,155	260,155	15,072	19,988	134,904	160,646	160,646
Total, incl. other.	27,596	21,274	213,368	180,456	68,673	62,474	540,902	559,247	559,247	31,559	49,334	295,351	380,498	380,498
Net from railroad.....	7,802	8,197	61,564	61,088	—698	20,647	13,034	127,951	127,951	13,749	7,329	78,438	97,688	97,688
Taxes accrued.....	916	1,378	8,250	7,435	3,400	3,600	31,600	31,600	31,600	2,350	2,300	21,900	20,000	20,000
Uncollectible rwy. rev.	—	—	—	—	41	17,047	—18,853	96,351	96,351	187	—	196	—	—
Net remaining.....	6,886	6,818	53,314	53,653	—4,140					11,212	5,029	56,342	77,688	77,688
Georgia Northern					Georgia Southwestern & Gulf					Gilmore & Pittsburgh, Ltd.				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Freight revenue.....	\$ 68	\$ 68	\$ 119,244	\$ 128,091	35	\$ 35	\$ 35	\$ 53,808	\$ 68,273	119	\$ 119	\$ 119	\$ 56,847	\$ 64,263
Passenger revenue.....	14,824	16,894	36,472											

Great Western				Gulf & Sabine River				Gulf & Ship Island			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue				Freight revenue				Freight revenue			
Passenger revenue				Passenger revenue				Passenger revenue			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses				Traffic expenses				Traffic expenses			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad				Net from railroad				Net from railroad			
Taxes accrued				Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining				Net remaining				Net remaining			
Gulf Texas & Western				Hannibal Connecting				Hawkinsville & Florida South'n			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue				Freight revenue				Freight revenue			
Passenger revenue				Passenger revenue				Passenger revenue			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses				Traffic expenses				Traffic expenses			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad				Net from railroad				Net from railroad			
Taxes accrued				Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining				Net remaining				Net remaining			
Hoboken Manufacturers				Hocking Valley				Hoosac Tunnel & Wilmington			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue				Freight revenue				Freight revenue			
Passenger revenue				Passenger revenue				Passenger revenue			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses				Traffic expenses				Traffic expenses			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad				Net from railroad				Net from railroad			
Taxes accrued				Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining				Net remaining				Net remaining			
Huntingdon & Bd Top Mt RR & C				Idaho & Washington Northern				Idaho & Washington Northern			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue				Freight revenue				Freight revenue			
Passenger revenue				Passenger revenue				Passenger revenue			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses				Traffic expenses				Traffic expenses			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad				Net from railroad				Net from railroad			
Taxes accrued				Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining				Net remaining				Net remaining			
Illinois Northern				Illinois Central				Illinois Central			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue				Freight revenue				Freight revenue			
Passenger revenue				Passenger revenue				Passenger revenue			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses				Traffic expenses				Traffic expenses			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			
Total, incl. other.				Total, incl. other.				Total, incl. other.			
Net from railroad				Net from railroad				Net from railroad			
Taxes accrued				Taxes accrued				Taxes accrued			
Uncollectible rwy. rev.				Uncollectible rwy. rev.				Uncollectible rwy. rev.			
Net remaining				Net remaining				Net remaining			
Illinois Southern				Illinois Terminal				Chicago Memphis & Gulf			
EARNINGS.				EARNINGS.				EARNINGS.			
Aver. miles of r'd oper.				Aver. miles of r'd oper.				Aver. miles of r'd oper.			
Freight revenue				Freight revenue				Freight revenue			
Passenger revenue				Passenger revenue				Passenger revenue			
Tot., incl. other rev.				Tot., incl. other rev.				Tot., incl. other rev.			
Expenses—Maint. way				Expenses—Maint. way				Expenses—Maint. way			
Maint. of equipm't.				Maint. of equipm't.				Maint. of equipm't.			
Traffic expenses				Traffic expenses				Traffic expenses			
Transportation exp.				Transportation exp.				Transportation exp.			
Transp. for inv.—Cr				Transp. for inv.—Cr				Transp. for inv.—Cr			

EARNINGS.					Kalamazoo Lake Shore & Chicago					Kanawha & Michigan					Kanawha & West Virginia				
					Month of March	1914.	1914-15.	1913-14.		Month of March	1914.	1914-15.	1913-14.		Month of March	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.					1915.	50	50			1915.	176	176			1915.	37	37		
Freight revenue	3,992	4,495	68,332	46,271	\$	\$	\$	\$	\$	169,159	235,354	1,864,603	2,083,231	\$	7,686	9,499	72,002	92,581	\$
Passenger revenue	4,279	4,263	48,744	47,740						24,981	25,964	262,082	286,353		2,686	3,249	26,876	33,273	
Tot., incl. other rev.	9,121	9,617	125,199	101,638						200,429	266,906	2,187,533	2,426,889		10,635	13,007	101,882	129,001	
Expenses—Maint. way	1,264	801	17,151	12,869						28,779	36,347	202,210	326,968		1,912	2,716	21,616	38,497	
Maint. of equipm't.	935	1,240	15,199	10,220						65,154	56,434	563,287	561,101		3,196	4,326	24,188	29,117	
Traffic expenses	205	57	1,617	2,127						3,377	3,294	24,330	25,813		80	3	1,072	448	
Transportation exp.	4,032	4,574	50,108	41,661						65,344	79,450	659,857	747,138		2,669	3,026	24,153	27,138	
Transp. for inv.—Cr																			
Total, incl. other.	6,818	6,784	87,687	69,575						168,844	182,610	1,608,779	1,723,516		9,196	12,041	81,730	109,225	
Net from railroad	2,303	2,833	37,512	32,063						31,584	84,295	578,754	703,372		1,438	965	20,152	19,776	
Taxes accrued	500	492	4,683	4,825						11,060	11,244	103,060	91,626		695	475	4,986	4,431	
Uncollectible rwy. rev.																			
Net remaining	1,803	2,340	32,829	27,237						20,524	73,051	475,660	611,746		743	490	15,165	15,345	
EARNINGS.					Kanawha Glen Jean & Eastern					Kansas City Clinton & Springfield					Kansas City Mexico & Orient RR				
					Month of March	1914.	1914-15.	1913-14.		Month of March	1914.	1914-15.	1913-14.		Month of March	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.					1915.	14	14			1915.	154	154			1915.	739	Operations began July 1914.		
Freight revenue	3,806	6,483	48,826	69,856	\$	\$	\$	\$	\$	15,892	15,436	160,890	151,827	\$	161,920				
Passenger revenue	1,316	1,389	12,775	14,213						10,501	9,958	100,635	100,467		24,433				
Tot., incl. other rev.	5,216	7,932	62,191	84,456						30,314	29,372	296,966	288,916		196,972				
Expenses—Maint. way	1,530	1,195	11,624	12,531						11,506	6,732	68,484	59,605		44,696				
Maint. of equipm't.	1,341	689	9,405	12,368						3,035	4,283	24,973	27,632		42,961				
Traffic expenses										573	350	4,604	3,911		8,600				
Transportation exp.	1,463	2,306	15,164	18,406						12,925	11,711	115,135	112,384		96,012				
Transp. for inv.—Cr																			
Total, incl. other.	4,586	4,421	38,654	45,637						29,840	25,270	228,737	218,036		202,118				
Net from railroad	630	3,511	23,536	38,818						474	4,102	68,229	70,879		—5,146				
Taxes accrued	328	384	3,046	2,971						2,000	2,200	18,800	18,600		9,180				
Uncollectible rwy. rev.																			
Net remaining	302	3,126	20,489	35,847						—1,525	1,902	49,429	52,279		—14,326				
EARNINGS.					Kansas City Southern					Kansas City Terminal					Kentucky & Tennessee				
					Month of March	1914.	1914-15.	1913-14.		Month of March	1914.	1914-15.	1913-14.		Month of March	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.					1915.	827	827			1915.	19	10			1915.	16	16		
Freight revenue	646,226	766,249	5,846,686	6,097,701	\$	\$	\$	\$	\$	73,762	34,220	500,998	331,064	\$	11,174	12,600	102,136	107,012	\$
Passenger revenue	99,921	122,245	1,090,408	1,289,886						—	—	—	—		353	577	4,459	5,251	
Tot., incl. other rev.	812,326	978,666	7,625,730	8,170,448						—	—	—	—		13,632	13,816	117,734	116,038	
Expenses—Maint. way	75,593	114,354	811,969	815,088						4,801	4,042	47,580	37,491		711	1,146	10,908	11,807	
Maint. of equipm't.	74,816	117,347	874,333	1,005,147						9,110	10,750	78,691	67,310		1,038	1,462	15,031	13,671	
Traffic expenses	25,818	26,056	256,185	242,620						22,760	25,036	225,099	235,750		2,228	2,413	22,232	21,556	
Transportation exp.	287,860	341,344	2,599,814	2,770,564						88	533	4,942	13,453		—	—	—	—	
Transp. for inv.—Cr	4,431		33,074							38,017	40,642	368,063	338,953		5,291	6,503	61,130	60,168	
Total, incl. other.	496,436	633,969	4,880,369	5,133,354						35,745	—6,421	132,935	—7,889		8,341	7,313	56,604	55,870	
Net from railroad	315,889	344,697	2,745,360	3,037,093						12,760	5,599	101,470	54,038		250	75	2,250	345	
Taxes accrued	48,169	46,653	429,807	387,446						3		859			—	—	—	—	
Uncollectible rwy. rev.	675		3,041							22,981	—12,021	30,605	—61,927		8,091	7,238	54,354	55,525	
Net remaining	267,044	298,043	2,312,511	2,649,646															
EARNINGS.					Kentucky Highlands					Lake Erie, Franklin & Clarion					Lake Superior & Ishpeming				
					Month of March	1914.	1914-15.	1913-14.		Month of February	1914.	1914-15.	1913-14.		Month of March	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.					1915.	7	7			1915.	63	63			1915.	35	35		
Freight revenue	8,444	9,459	70,198	72,937	\$	\$	\$	\$	\$	6,276	7,126	62,383	—	\$	1,630	2,203	250,347	348,833	\$
Passenger revenue	376	247	4,371	5,512						2,927	2,858	27,560	—		154	163	2,674	2,838	
Tot., incl. other rev.	8,766	9,834	75,274	79,056						9,583	10,224	94,038	—		1,984	2,824	254,698	425,301	
Expenses—Maint. way	8,876	9,834	75,274	79,056						1,229	899	24,072	24,927		10,101	8,919	92,556	82,299	
Maint. of equipm't.	491	612	4,550	6,047						1,105	1,801	14,841	—		6,446	10,247	64,450	75,758	
Traffic expenses	281	339	2,083	2,698						241	164	1,610	—		128	149	1,166	1,260	
Transportation exp.	1,311	1,461	12,570	13,191						3,215	2,910	27,522	—		4,060	4,510	75,802	114,784	
Transp. for inv.—Cr													—						
Total, incl. other.	2,323	2,795	21,451	24,232						6,226	6,175	60,734	—		21,826	25,110	247,121	290,706	
Net from railroad	6,552	7,039	53,823	54,824						3,356	4,048	33,303	—		—19,842	—22,286	7,577	134,595	
Taxes accrued	68	68	620	620						146	146	1,173	—		2,800	2,778	25,070	33,855	
Uncollectible rwy. rev.													—						
Net remaining	6,483	6,970	53,202	54,203						3,209	3,901	32,130	—		—22,643	—25,064	—17,493	100,740	
EARNINGS.					Lake Champaign & Moriah					Lakeside & Marblehead					Lake Superior & Ishpeming				
					Month of March	1914.	1914-15.	1913-14.		Month of February	1914.	1914-15.	1913-14.		Month of March	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.					1915.	7	7			1915.	63	63			1915.	35	35		
Freight revenue	6,464	11,832	77,604	136,003	\$	\$	\$	\$	\$	6,276	7,126	62,383	—	\$	1,630	2,203	250,347	348,833	\$
Passenger revenue	40	126	520	1,129						2,927	2,858	27,560	—		154	163	2,674	2,838	
Tot., incl. other rev.	7,705	12,955	93,986	152,971						9,583	10,224	94,038	—		1,984	2,824	254,698	425,301	
Expenses—Maint. way	945	1,130	13,177	16,255															

Lehigh & New England					Lehigh Valley					Ligonier Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of March—					—Month of March—					—Month of March—				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	293	283			1,443	1,440				16	16			
Freight revenue.....	\$ 170,418	\$ 206,829	\$ 1,741,724	\$ 1,416,802	\$ 2,750,762	\$ 2,658,473	\$ 26,327,017	\$ 25,673,934		\$ 11,052	\$ 15,995	\$ 125,387	\$ 153,700	
Passenger revenue.....	1,178	1,088	11,369	10,695	262,237	302,513	3,069,774	3,606,104		1,906	1,951	30,909	39,644	
Tot., incl. other rev.	183,841	217,677	1,844,008	1,484,623	3,232,529	3,149,869	31,263,574	31,076,511		13,255	18,506	159,833	197,194	
Expenses—Maint. way	26,902	31,849	244,546	197,532	289,795	365,975	3,355,485	3,512,442		2,367	1,825	24,220	37,419	
Maint. of equipm't.	31,015	28,433	274,568	205,928	621,874	616,295	6,206,283	5,830,567		1,399	1,667	12,613	12,127	
Traffic expenses.....	2,955	2,326	17,272	18,213	81,813	77,814	695,346	784,304		100	100	927	1,410	
Transportation exp.	49,128	60,747	471,528	407,538	1,243,064	1,321,527	11,534,062	11,848,754		3,449	17,049	41,904	119,688	
Transp. for inv.—Cr					100		3,515							
Total, incl. other.	115,914	127,457	1,060,968	864,518	2,329,452	2,498,225	22,955,954	22,764,645		7,884	21,280	84,837	177,622	
Net from railroad.....	67,927	90,219	783,039	620,105	903,077	651,643	8,707,619	8,311,866		5,370	—2,774	74,996	19,571	
Taxes accrued.....	5,104	2,862	49,331	28,607	142,500	142,690	1,270,000	1,244,800		500	500	2,700	3,375	
Uncollectible rwy. rev.					142		8,727							
Net remaining.....	62,823	87,357	733,708	591,497	760,434	508,953	7,428,891	7,067,066		4,870	—3,274	72,296	16,196	
Litchfield & Madison					Live Oak Perry & Gulf					Lorain & West Virginia				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of March—					—Month of March—					—Month of March—				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	43	43			83	81				34	34			
Freight revenue.....	\$ 23,303	\$ 22,908	\$ 183,385	\$ 193,981	\$ 11,548	\$ 7,263	\$ 99,983	\$ 77,111		\$ 24,100	\$ 32,420	\$ 176,182	\$ 244,581	
Passenger revenue.....					1,636	1,934	17,849	16,262						
Tot., incl. other rev.	23,408	23,056	183,908	195,650	14,265	10,308	126,337	104,438		24,105	32,511	176,464	245,188	
Expenses—Maint. way	1,967	2,037	20,353	20,799	3,094	3,250	26,993	29,054		890	992	15,669	30,659	
Maint. of equipm't.	6,398	5,730	58,933	56,883	1,875	1,920	17,514	15,849		416	793	4,389	6,071	
Traffic expenses.....	245	203	1,994	1,959	386	285	2,736	2,910		100	26	707	296	
Transportation exp.	3,579	4,413	32,306	34,929	2,960	2,596	27,716	22,732		2,788	5,224	30,966	43,526	
Transp. for inv.—Cr														
Total, incl. other.	12,692	12,844	119,127	119,255	9,095	8,921	82,004	78,077		4,427	7,119	53,529	81,395	
Net from railroad.....	10,715	10,212	64,781	76,395	5,169	1,386	44,332	26,360		19,678	25,391	122,934	163,792	
Taxes accrued.....	1,200	1,600	10,600	11,600	725	700	6,525	6,300		1,241	725	7,364	5,451	
Uncollectible rwy. rev.														
Net remaining.....	9,515	8,612	54,181	64,795	4,444	686	37,807	20,060		18,437	24,666	115,570	158,341	
Louisiana & Arkansas					Louisiana & Northwest					Louisiana & Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of March—					—Month of March—					—Month of March—				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	278	278	(See also on page 30)		121	121				79	79			
Freight revenue.....	\$ 131,035	\$ 122,773	\$ 1,056,599	\$ 1,034,050	\$ 19,439	\$ 25,137	\$ 145,762	\$ 198,399		\$ 20,508	\$ 21,516	\$ 173,766	\$ 196,452	
Passenger revenue.....	14,823	20,313	165,690	207,569	2,581	3,410	30,628	37,471		3	12	77	56	
Tot., incl. other rev.	149,682	147,967	1,258,406	1,283,217	23,251	30,010	187,863	248,865		19,890	21,943	177,810	199,692	
Expenses—Maint. way	22,743	27,240	222,216	239,946	6,052	10,189	66,712	91,454		1,744	2,519	17,238	26,704	
Maint. of equipm't.	25,236	24,355	210,603	190,903	3,082	5,199	33,729	50,056		4,292	4,258	27,524	38,998	
Traffic expenses.....	2,963	2,663	24,771	22,647	539	502	3,755	4,646		1,012	737	7,074	7,096	
Transportation exp.	40,633	38,457	346,218	331,379	7,439	10,029	66,171	87,977		5,224	8,059	67,014	77,310	
Transp. for inv.—Cr			440											
Total, incl. other.	95,838	98,167	840,948	832,328	19,339	28,340	186,513	254,964		13,633	17,047	131,072	170,696	
Net from railroad.....	53,844	49,800	417,457	450,889	3,911	1,670	1,349	—6,098		6,257	4,896	46,737	28,996	
Taxes accrued.....	7,500	7,084	59,900	47,982	1,500	1,325	20,362	13,528		451	390	4,041	3,270	
Uncollectible rwy. rev.			243											
Net remaining.....	46,344	42,716	357,313	402,907	2,411	345	—19,013	—19,626		5,805	4,506	42,696	25,725	
Louisiana Railway & Nav Co					Macon & Birmingham					Macon Dublin & Savannah				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of March—					—Month of March—					—Month of March—				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	350	350			97	105				92	92			
Freight revenue.....	\$ 153,868	\$ 121,299	\$ 1,219,748	\$ 1,180,300	\$ 8,708	\$ 12,717	\$ 75,242	\$ 82,648		\$ 33,095	\$ 40,156	\$ 264,241	\$ 303,161	
Passenger revenue.....	24,670	20,294	198,135	221,368	1,469	3,075	25,472	34,714		6,496	10,140	74,483	110,417	
Tot., incl. other rev.	188,591	150,120	1,510,759	1,495,001	10,708	16,912	106,430	124,100		41,638	53,042	355,373	433,580	
Expenses—Maint. way	31,697	30,142	279,682	281,669	3,843	2,679	33,062	27,914		6,110	3,308	43,575	43,410	
Maint. of equipm't.	19,664	21,629	160,262	179,096	1,736	1,644	15,730	16,857		3,571	6,594	37,583	55,672	
Traffic expenses.....	5,687	5,933	50,894	55,925	648	720	6,347	6,120		2,712	3,419	27,960	29,870	
Transportation exp.	68,973	72,339	615,145	613,398	6,855	5,544	54,559	43,912		16,078	20,417	139,754	162,158	
Transp. for inv.—Cr														
Total, incl. other.	132,470	136,599	1,154,157	1,191,765	14,363	11,333	117,721	102,026		30,311	36,332	266,733	309,489	
Net from railroad.....	56,121	13,520	356,601	303,235	—3,654	5,579	—11,271	22,074		11,327	16,710	88,640	124,090	
Taxes accrued.....	11,500	7,250	75,500	58,250	600	670	4,981	6,140		1,200	1,893	13,200	14,686	
Uncollectible rwy. rev.							43			35		985		
Net remaining.....	44,621	6,270	281,101	244,985	—11,254	4,908	—16,315	15,933		10,092	14,817	74,454	109,404	
Maine Central					Maine Central System					Sandy River & Rangeley Lakes				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of March—					—Month of March—					—Month of March—				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	1,219	1,206			31	31				105	105			
Freight revenue.....	690,337	752,668	5,392,203	5,621,285	4,372	3,464	29,399	24,258		13,420	12,256	90,667	88,738	
Passenger revenue.....	227,448	243,643	2,581,818	2,699,060	44	48	924	804		3,155	3,509	31,932	37,368	
Tot., incl. other rev.	974,216	1,052,429	8,576,632	8,928,876	23,024	19,565	170,525	180,168</						

EARNINGS.	Maryland & Pennsylvania				McCloud River				Memphis Dallas & Gulf			
	Month of March 1915.	1914.	July 1 to March 31- 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31- 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31- 1914-15.	1913-14.
Aver. miles of r'd oper.	79	79			36	84			93	79		
Freight revenue.....	\$ 25,085	\$ 21,008	\$ 213,389	\$ 212,319	\$ 6,845	\$ 10,198	\$ 18,917	\$ 214,564	\$ 16,473	\$ 15,237	\$ 138,492	\$ 213,817
Passenger revenue.....	9,479	10,046	110,927	115,536	1,488	1,927	12,715	15,982	1,918	2,133	27,159	23,096
Tot., incl. other rev.	44,641	40,578	390,424	395,334	8,688	12,543	207,378	235,585	19,096	17,937	173,641	242,633
Expenses—Maint. way	6,286	4,446	64,069	69,801	3,265	3,738	43,327	42,126	9,797	3,695	40,661	34,916
Maint. of equipm't.	4,168	5,486	48,401	53,072	5,618	6,618	50,375	56,540	3,663	2,127	26,665	18,071
Traffic expenses.....	579	444	4,225	5,529	5	10	104	146	969	315	4,958	3,659
Transportation exp.	17,244	17,261	160,929	163,012	4,289	4,637	65,444	63,398	12,691	5,128	58,510	53,088
Transp. for inv.—Cr							Cr183					
Total, incl. other.	30,142	30,032	294,818	310,498	15,959	17,351	180,641	184,127	30,471	13,095	146,943	125,017
Net from railroad.....	14,499	10,546	95,605	84,835	—7,271	—4,808	26,737	51,458	—11,374	4,841	26,697	117,616
Taxes accrued.....	1,234	1,138	12,440	10,595	1,470	1,666	13,327	14,415	2,644	685	7,106	5,405
Uncollectible rwy. rev.			9									
Net remaining.....	13,265	9,407	83,155	74,240	—8,742	—6,475	13,410	37,043	—14,019	4,156	19,591	112,211
EARNINGS.	Midland Valley				Mineral Point & Northern				Minneapolis & Rainy River			
	Month of March 1915.	1914.	July 1 to March 31- 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31- 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31- 1914-15.	1913-14.
Aver. miles of r'd oper	380	380			30	30			87	87		
Freight revenue.....	\$ 59,948	\$ 73,243	\$ 704,981	\$ 824,850	\$ 4,852	\$ 6,770	\$ 58,076	\$ 63,080	\$ 12,932	\$ 21,689	\$ 84,437	\$ 77,003
Passenger revenue.....	30,724	38,062	314,498	370,324	1,256	298	10,201	2,640	1,422	1,861	12,088	13,488
Tot., incl. other rev	97,365	120,337	1,085,681	1,262,961	6,851	7,649	72,031	71,693	15,201	24,367	104,544	98,239
Expenses—Maint. way	20,959	30,737	210,761	279,382	650	852	18,632	26,272	1,714	2,208	36,622	18,566
Maint. of equipm't.	18,633	26,599	188,195	233,344	1,131	2,131	9,039	6,112	2,754	3,483	26,031	22,263
Traffic expenses.....	2,241	2,195	18,755	22,442	107	161	1,253	1,005	—	26	39	39
Transportation exp.	36,854	44,059	361,604	453,433	2,590	1,686	25,891	15,501	4,328	2,996	27,485	17,847
Transp. for inv.—Cr												
Total, incl. other.	83,472	109,617	828,838	1,045,528	5,109	5,656	62,688	55,186	10,426	13,984	104,737	71,445
Net from railroad.....	13,893	10,719	256,843	217,433								

Montour					Montpelier & Wells River					Morenci Southern				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Freight revenue.....	\$ 50	\$ 18	\$ 203,019	\$ 207,136	Freight revenue.....	\$ 45	\$ 45	\$ 131,563	\$ 133,913	Freight revenue.....	\$ 18	\$ 17	\$ 45,883	\$ 66,655
Passenger revenue.....	1,513	1,208	12,438	13,453	Passenger revenue.....	11,369	17,599	53,242	51,826	Passenger revenue.....	7,629	7,798	4,853	7,974
Tot., incl. other rev.	19,220	29,396	221,143	227,091	Tot., incl. other rev.	19,834	26,188	212,583	211,982	Tot., incl. other rev.	8,975	9,624	58,033	83,436
Expenses—Maint. way	8,144	1,702	40,438	26,903	Expenses—Maint. way	3,737	8,250	40,788	46,847	Expenses—Maint. way	988	5,473	18,100	47,972
Maint. of equipm't.	24,669	42,182	316,181	361,339	Maint. of equipm't.	3,889	2,493	23,220	21,258	Maint. of equipm't.	1,075	1,222	15,500	21,216
Traffic expenses.....	463	127	4,161	1,099	Traffic expenses.....	290	327	2,510	2,954	Traffic expenses.....	4,311	4,826	67	127
Transportation exp.	6,235	4,372	47,396	43,193	Transportation exp.	10,493	11,830	91,923	92,514	Transportation exp.	---	---	33,009	44,910
Transp. for inv.—Cr	---	---	---	---	Transp. for inv.—Cr	---	---	---	---	Transp. for inv.—Cr	---	---	---	---
Total, incl. other.	41,852	50,254	429,954	449,380	Total, incl. other.	18,954	23,178	163,319	168,831	Total, incl. other.	6,774	11,922	70,394	119,677
Net from railroad.....	22,632	20,857	208,810	222,289	Net from railroad.....	880	3,010	49,263	43,150	Net from railroad.....	2,200	2,297	12,360	36,241
Taxes accrued.....	1,085	1,010	4,558	14,017	Taxes accrued.....	1,700	2,000	15,359	16,800	Taxes accrued.....	425	345	4,307	3,059
Uncollectible rwy. rev.	---	---	---	---	Uncollectible rwy. rev.	---	---	---	---	Uncollectible rwy. rev.	---	---	---	---
Net remaining.....	23,717	21,867	213,369	236,306	Net remaining.....	819	1,010	33,903	26,350	Net remaining.....	1,775	2,643	16,668	39,300
Morgantown & Kingwood					Morristown & Erie					Munising Marquette & So'east				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Freight revenue.....	\$ 48	\$ 48	\$ 194,815	\$ 210,990	Freight revenue.....	\$ 12	\$ 12	\$ 61,475	\$ 60,203	Freight revenue.....	\$ 137	\$ 137	\$ 268,201	\$ 325,794
Passenger revenue.....	20,429	22,342	42,692	46,697	Passenger revenue.....	7,835	7,151	10,149	9,055	Passenger revenue.....	30,668	39,924	52,213	57,296
Tot., incl. other rev.	3,531	4,364	244,470	264,265	Tot., incl. other rev.	1,063	958	10,149	9,055	Tot., incl. other rev.	4,372	4,806	115,110	105,773
Expenses—Maint. way	24,637	26,855	52,182	51,484	Expenses—Maint. way	9,435	8,650	76,658	73,535	Expenses—Maint. way	37,141	47,151	346,155	411,039
Maint. of equipm't.	6,804	5,094	50,315	50,725	Maint. of equipm't.	593	919	8,071	9,388	Maint. of equipm't.	6,998	9,763	58,322	60,641
Traffic expenses.....	5,584	7,011	2,494	3,543	Traffic expenses.....	5,711	5,488	4,216	5,320	Traffic expenses.....	5,711	5,488	2,030	2,163
Transportation exp.	322	221	88,970	98,131	Transportation exp.	88	23	256	180	Transportation exp.	206	300	108,890	114,554
Transp. for inv.—Cr	8,749	11,446	---	---	Transp. for inv.—Cr	2,786	3,081	23,698	24,868	Transp. for inv.—Cr	11,331	12,932	---	---
Total, incl. other.	21,438	25,715	211,605	221,172	Total, incl. other.	5,094	5,919	48,057	50,594	Total, incl. other.	25,206	29,590	293,988	293,827
Net from railroad.....	3,198	1,140	32,865	43,093	Net from railroad.....	4,341	2,731	28,601	22,940	Net from railroad.....	11,935	17,560	52,167	117,212
Taxes accrued.....	888	851	7,772	6,775	Taxes accrued.....	557	550	4,865	5,379	Taxes accrued.....	2,081	2,621	22,113	23,983
Uncollectible rwy. rev.	---	---	---	---	Uncollectible rwy. rev.	---	---	---	---	Uncollectible rwy. rev.	---	---	---	---
Net remaining.....	2,310	288	25,092	36,317	Net remaining.....	3,784	181	23,735	17,561	Net remaining.....	9,853	14,939	30,053	93,228
Muscatine North & South					Natchez Columbia & Mobile					Nevada-California-Oregon				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Freight revenue.....	\$ 54	\$ 54	\$ 65,437	\$ 73,601	Freight revenue.....	\$ 37	\$ 37	\$ 75,487	\$ 53,094	Freight revenue.....	\$ 273	\$ 238	\$ 170,214	\$ 165,329
Passenger revenue.....	6,780	7,318	27,866	24,950	Passenger revenue.....	14,403	8,590	2,776	4,411	Passenger revenue.....	12,278	14,073	79,254	86,331
Tot., incl. other rev.	3,382	3,016	102,302	103,052	Tot., incl. other rev.	239	471	79,229	58,102	Tot., incl. other rev.	9,588	9,787	283,954	276,057
Expenses—Maint. way	10,883	11,020	13,165	16,316	Expenses—Maint. way	14,844	9,250	19,366	19,799	Expenses—Maint. way	25,604	26,348	102,096	74,706
Maint. of equipm't.	1,366	916	4,501	5,019	Maint. of equipm't.	1,301	1,785	17,002	18,740	Maint. of equipm't.	11,563	9,236	35,747	40,603
Traffic expenses.....	196	540	2,457	2,846	Traffic expenses.....	2,149	2,684	1,635	269	Traffic expenses.....	4,352	4,156	5,716	8,559
Transportation exp.	323	216	48,709	55,631	Transportation exp.	164	1,671	27,613	24,731	Transportation exp.	718	1,308	97,058	77,933
Transp. for inv.—Cr	5,036	7,527	---	---	Transp. for inv.—Cr	3,601	---	---	---	Transp. for inv.—Cr	13,015	10,008	---	---
Total, incl. other.	7,437	10,025	76,571	87,648	Total, incl. other.	7,346	6,692	68,153	69,502	Total, incl. other.	31,775	26,966	260,369	223,171
Net from railroad.....	3,446	994	25,731	15,404	Net from railroad.....	7,497	2,557	11,076	11,399	Net from railroad.....	6,170	617	23,584	52,886
Taxes accrued.....	468	468	4,213	4,213	Taxes accrued.....	150	150	1,350	1,350	Taxes accrued.....	1,737	1,495	16,055	14,281
Uncollectible rwy. rev.	---	---	---	---	Uncollectible rwy. rev.	---	---	---	---	Uncollectible rwy. rev.	4	---	88	---
Net remaining.....	2,978	526	21,517	11,190	Net remaining.....	7,347	2,407	9,726	12,749	Net remaining.....	7,911	2,113	7,441	38,604
Nevada Copper Belt					Nevada County Narrow Gauge					Nevada Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Freight revenue.....	\$ 41	\$ ---	\$ 47,772	\$ ---	Freight revenue.....	\$ 21	\$ 21	\$ 52,748	\$ 86,315	Freight revenue.....	\$ 165	\$ 165	\$ 686,571	\$ 1,195,073
Passenger revenue.....	2,244	---	8,795	---	Passenger revenue.....	5,009	6,413	38,723	44,143	Passenger revenue.....	100,434	133,688	68,533	111,391
Tot., incl. other rev.	888	---	63,187	---	Tot., incl. other rev.	3,896	4,393	98,124	135,919	Tot., incl. other rev.	6,069	11,369	785,163	1,337,716
Expenses—Maint. way	3,578	---	4,580	---	Expenses—Maint. way	9,570	11,254	22,290	16,546	Expenses—Maint. way	109,470	147,922	143,040	149,526
Maint. of equipm't.	231	---	11,687	---	Maint. of equipm't.	1,702	1,037	13,773	23,610	Maint. of equipm't.	17,069	17,195	118,153	175,706
Traffic expenses.....	1,125	---	2,794	---	Traffic expenses.....	1,495	1,407	1,157	549	Traffic expenses.....	13,080	21,248	4,546	3,999
Transportation exp.	226	---	2,794	---	Transportation exp.	100	113	1,157	549	Transportation exp.	784	522	198,875	314,493
Transp. for inv.—Cr	1,892	---	22,272	---	Transp. for inv.—Cr	3,293	2,564	30,005	36,544	Transp. for inv.—Cr	22,642	33,012	---	---
Total, incl. other.	4,515	---	48,922	---	Total, incl. other.	7,190	7,162	77,930	92,688	Total, incl. other.	57,621	77,975	499,597	686,314
Net from railroad.....	937	---	14,265	---	Net from railroad.....	2,379	4,091	20,193	43,231	Net from railroad.....	51,848	69,946	285,565	651,401
Taxes accrued.....	541	---	6,089	---	Taxes accrued.....	745	350	6,705	3,730	Taxes accrued.....	5,003	7,200	45,251	69,213
Uncollectible rwy. rev.	---	---	---	---	Uncollectible rwy. rev.	---	---	---	---	Uncollectible rwy. rev.	---	---	---	---
Net remaining.....	1,478	---	8,175	---	Net remaining.....	1,634	3,741	13,488	39,501	Net remaining.....	46,845	62,746	240,314	582,188
New Iberia & Northern					New Mexico Central					New Orleans Great Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Freight revenue.....	\$ 100	\$ 102	\$ 68,086	\$ 103,625	Freight revenue.....	\$ 115	\$ 115	\$ 32,976	\$ 46,167	Freight revenue.....	\$ 559	\$ 559	\$ 865,749	\$ 1,013,187
Passenger revenue.....	4,260	4,904	8,178	10,454	Passenger revenue.....	2,188	4,582	15,516	14,804	Passenger revenue.....	100,538	107,324	213,940	298,444
Tot., incl. other rev.	480	682	77,569	115,973	Tot., incl. other rev.	1,645	1,251	55,400	68,724	Tot., incl. other rev.	17,881	29,4		

		Norfolk & Western				Norfolk & Western System			
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Pullman Railroad Co					Quanah Acme & Pacific				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Freight revenue	\$ 17	\$ 13	\$	\$	Freight revenue	\$ 90	\$ 80	\$	\$
Passenger revenue					Passenger revenue	19,843	7,004	187,226	123,035
Tot., incl. other rev.	5,335	10,498	69,232	117,129	Tot., incl. other rev.	3,493	1,778	41,279	21,117
Expenses—Maint. way	1,328	1,265	10,436	8,782	Expenses—Maint. way	25,170	9,806	242,407	156,610
Maint. of equipm't.	1,727	2,290	16,046	19,981	Maint. of equipm't.	3,390	1,636	21,975	19,497
Traffic expenses	61	215	518	1,944	Traffic expenses	1,610	1,230	17,628	10,154
Transportation exp.	3,203	4,811	36,421	53,319	Transportation exp.	198	199	2,226	2,083
Transp. for inv.—Cr					Transp. for inv.—Cr	5,917	3,571	54,561	40,063
Total, incl. other.	7,022	9,256	70,535	89,568	Total, incl. other.	12,664	8,019	110,407	84,033
Net from railroad	1,687	1,242	1,302	27,560	Net from railroad	12,506	1,786	131,999	72,576
Taxes accrued	950	862	8,888	8,254	Taxes accrued	1,000	700	8,604	6,367
Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining	2,637	380	10,190	19,306	Net remaining	11,506	1,086	123,395	66,208
Raritan River					Ray & Gila Valley				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Freight revenue	\$ 22	\$ 22	\$	\$	Freight revenue	\$ 6	\$ 6	\$	\$
Passenger revenue	17,947	16,715	147,470	169,367	Passenger revenue	42,118	42,969	254,762	341,412
Tot., incl. other rev.	1,467	1,020	9,223	7,870	Tot., incl. other rev.	403	778	4,001	6,947
Expenses—Maint. way	21,375	19,059	169,268	190,610	Expenses—Maint. way	42,782	44,381	262,606	353,642
Maint. of equipm't.	1,079	1,951	22,066	19,055	Maint. of equipm't.	2,799	794	15,344	8,847
Traffic expenses	1,594	1,668	17,194	16,306	Traffic expenses	8,143	3,444	48,611	38,676
Transportation exp.	687	204	2,995	2,706	Transportation exp.	70	215	955	989
Transp. for inv.—Cr	4,753	4,631	39,476	47,580	Transp. for inv.—Cr	2,096	4,338	25,893	36,162
Total, incl. other.	9,568	10,110	95,741	100,183	Total, incl. other.	14,414	9,081	93,612	87,514
Net from railroad	11,806	8,949	73,526	90,426	Net from railroad	28,367	35,300	168,993	266,128
Taxes accrued	1,000	1,045	9,000	8,235	Taxes accrued	1,221	500	15,836	4,876
Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining	10,806	7,904	64,522	82,191	Net remaining	27,146	34,800	153,156	261,251
Richmond-Washington System					Reynoldsville & Falls Creek				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Freight revenue	\$ 87	\$ 87	\$	\$	Freight revenue	\$ 24	\$ 25	\$	\$
Passenger revenue	139,150	122,754	1,048,455	1,070,074	Passenger revenue	5,990	7,019	50,260	63,297
Tot., incl. other rev.	93,588	103,737	733,713	779,610	Tot., incl. other rev.	6,092	7,057	50,938	63,996
Expenses—Maint. way	267,602	256,249	2,065,365	2,113,844	Expenses—Maint. way	1,226	1,153	11,173	14,056
Maint. of equipm't.	27,515	24,150	188,189	213,086	Maint. of equipm't.	506	770	4,446	5,279
Traffic expenses	32,580	32,083	273,228	263,664	Traffic expenses	57	57	544	529
Transportation exp.	2,612	3,136	30,883	29,019	Transportation exp.	1,710	2,160	15,322	18,517
Transp. for inv.—Cr	89,795	96,898	778,951	815,836	Transp. for inv.—Cr				
Total, incl. other.	164,656	163,830	1,376,159	1,390,985	Total, incl. other.	3,840	4,498	34,951	41,926
Net from railroad	102,946	92,418	689,205	722,858	Net from railroad	2,251	2,558	15,986	22,070
Taxes accrued	6,475	8,000	62,925	73,779	Taxes accrued	94	94	846	846
Uncollectible rwy. rev.	3		158		Uncollectible rwy. rev.				
Net remaining	96,467	84,418	626,121	649,078	Net remaining	2,157	2,464	15,140	21,224
Richmond Fredericksburg & Potomac					Rio Grande & Eagle Pass				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Freight revenue	\$ 87	\$ 87	\$	\$	Freight revenue	\$ 38	\$ 33	\$	\$
Passenger revenue	139,150	122,754	1,048,455	1,070,074	Passenger revenue	9,343	9,440	56,667	66,580
Tot., incl. other rev.	93,588	103,737	733,713	779,610	Tot., incl. other rev.	374	738	6,252	8,738
Expenses—Maint. way	267,602	256,249	2,065,365	2,113,844	Expenses—Maint. way	10,191	10,445	65,871	77,772
Maint. of equipm't.	27,515	24,150	188,189	213,086	Maint. of equipm't.	2,925	1,735	19,317	16,169
Traffic expenses	32,580	32,083	273,228	263,664	Traffic expenses	2,700	2,649	20,049	20,993
Transportation exp.	2,612	3,136	30,883	29,019	Transportation exp.			84	48
Transp. for inv.—Cr	89,795	96,898	778,951	815,836	Transp. for inv.—Cr	1,748	1,831	13,737	12,904
Total, incl. other.	164,656	163,830	1,376,159	1,390,985	Total, incl. other.	8,289	7,167	63,088	58,696
Net from railroad	102,946	92,418	689,205	722,858	Net from railroad	1,901	3,277	2,782	19,076
Taxes accrued	6,475	8,000	62,925	73,779	Taxes accrued	422	365	4,007	3,292
Uncollectible rwy. rev.	3		158		Uncollectible rwy. rev.				
Net remaining	96,467	84,418	626,121	649,078	Net remaining	1,478	2,912	1,224	15,784
Rock Island System					Rock Island Southern Railway				
EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.	Aver. miles of r'd oper.	Month of March 1915.	1914.	July 1 to March 31 1914-15.	1913-14.
Freight revenue	\$ 87								

St Louis Troy & Eastern					St Paul Bridge & Terminal					Salem Falls City & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Month of March					Month of March					Month of March				
1915.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Salt Lake & Los Angeles					San Antonio & Aransas Pass					San Antonio Uvalde & Gulf				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Month of March					Month of February					Month of March				
1915.					1915.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
San Diego & Southeastern					San Joaquin & Eastern					San Pedro Los Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Month of March					Month of March					Month of March				
1915.					1915.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Sandy Valley & Elkhorn					Savannah & Northwestern					Savannah & Statesboro				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Month of March					Month of March					Month of February				
1915.					1915.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Seaboard Air Line					Sierra Railway of California					South Buffalo				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Month of March					Month of March					Month of March				
1915.					1915.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
South Dakota Central					South Georgia					Spokane International				
EARNINGS.					EARNINGS.					EARNINGS.				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
Month of March					Month of March					Month of March				
1915.					1915.					1915.				
1914.					1914.					1914.				
1914-15.					1914-15.					1914-15.				
1913-14.					1913-14.					1913-14.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Transp. for inv.—Cr					Transp. for inv.—Cr					Transp. for inv.—Cr				
Total, incl. other.					Total, incl. other.					Total, incl. other.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes accrued.....					Taxes accrued.....					Taxes accrued.....				
Uncollectible rwy. rev.					Uncollectible rwy. rev.					Uncollectible rwy. rev.				
Net remaining.....					Net remaining.....					Net remaining.....				
Spokane Portland & Seattle					&									

Stanley Merrill & Phillips					Sumpter Valley					Sunset Railway				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of March—					—Month of March—					—Month of March—				
1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.		1915.	1914.	1914-15.	1913-14.	
Aver. miles of r'd oper.	51	51			80	80				62	62			
Freight revenue	\$ 15,049	\$ 15,495	\$ 75,963	\$ 71,563	\$ 14,401	\$ 20,365	\$ 179,279	\$ 182,921		\$ 31,090	\$ 34,018	\$ 197,457	\$ 269,853	
Passenger revenue	1,379	1,260	10,271	10,751	3,058	3,681	31,010	34,427		2,426	6,119	44,766	86,413	
Tot., incl. other rev.	16,791	17,209	88,694	84,979	19,022	25,487	225,546	231,810		34,644	43,145	253,692	380,311	
Expenses—Maint. way	1,192	973	18,799	18,569	5,369	5,568	71,926	61,249		2,813	5,121	43,412	51,488	
Maint. of equipm't.	2,821	1,737	31,275	26,204	2,510	3,529	24,415	31,126		1,527	521	20,086	9,716	
Traffic expenses	305	175	1,986	1,813	307	252	1,839	2,522		63	110	442	4,062	
Transportation exp.	4,672	5,119	29,928	30,981	6,286	7,256	71,633	63,344		9,945	12,545	102,443	131,922	
Transp. for inv.—Cr												Cr 54		
Total, incl. other.	9,345	8,492	85,083	82,074	15,340	18,316	178,827	168,577		14,880	19,118	171,608	204,056	
Net from railroad	7,445	8,716	3,611	2,904	3,682	7,171	46,719	63,233		19,764	24,026	82,083	176,255	
Taxes accrued	199	231	1,999	1,876	800	800	9,010	6,950		2,475	3,175	22,275	28,198	
Uncollectible rwy. rev.														
Net remaining	7,245	8,485	1,612	1,027	2,882	6,371	37,708	56,283		17,289	20,851	59,808	148,056	
Susquehanna & New York					Tampa Northern					Tennessee Alabama & Georgia				
EARNINGS.														

EARNINGS.	Tonopah & Tidewater				Tooele Valley				Tremont & Gulf			
	Month of March		July 1 to March 31		Month of March		July 1 to March 31		Month of March		July 1 to March 31	
	1915.	1914.	1914-15.	1913-14.	1915.	1914.	1914-15.	1913-14.	1915.	1914.	1914-15.	1913-14.
Aver. miles of r'd oper.	175	180			7	7			82	82		
Freight revenue	\$ 27,453	\$ 37,296	\$ 189,438	\$ 196,709	\$ 7,369	\$ 5,935	\$ 56,159	\$ 60,119	\$ 19,130	\$ 18,972	\$ 149,676	\$ 149,262
Passenger revenue	3,024	3,065	28,032	28,756	2,539	2,847	22,510	26,777	1,288	1,919	12,942	17,192
Tot., incl. other rev.	32,445	41,925	234,947	239,907	16,284	14,822	132,937	135,754	21,466	22,154	169,850	175,977
Expenses—Maint. way	4,829	14,841	36,689	44,576	1,314	871	10,487	5,863	4,923	4,239	39,984	41,460
Maint. of equipm't.	2,902	2,983	29,407	17,638	2,303	4,096	24,742	23,942	2,642	2,672	25,430	23,583
Traffic expenses	2,301	2,038	18,864	15,676	178	180	1,560	1,677	380	333	3,538	3,286
Transportation exp.	6,207	7,892	54,099	59,233	6,953	6,456	60,427	55,668	4,906	6,749	46,775	70,083
Transp. for inv.—Cr												
Total, incl. other.	18,028	28,792	156,554	146,650	11,193	12,038	100,951	90,813	13,699	15,132	124,259	147,736
Net from railroad	14,417	13,132	78,393	93,256	5,091	2,784	31,986	44,940	7,766	7,021	45,590	28,241
Taxes accrued	1,391	1,560	13,355	14,005	234	204	2,288	2,219	600	200	3,375	900
Uncollectible rwy. rev.											230	
Net remaining	13,026	11,571	65,037	79,251	4,857	2,580	29,697	42,721	7,166	6,821	41,985	27,341

EARNINGS.	Trenton & Delaware				Ulster & Delaware			
	Month of March		July 1 to March 31		Month			

EARNINGS.	Virginia & Truckee				Virginia-Carolina				Virginian			
	Month of March 1915.	1914.	July 1 to March 31- 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31- 1914-15.	1913-14.	Month of March 1915.	1914.	July 1 to March 31- 1914-15.	1913-14.
Aver. miles of r'd oper.	67	67			58	29			504	503	(See also on page 32.)	

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	—Month of March—	1914.	—July 1 to March 31—	1913-14.
	1915.		1914-15.	
Gross operating revenues	9,596,607	9,346,466	88,476,378	83,679,201
Operating expenses	6,347,113	5,874,374	56,963,934	55,564,033
Net operating revenue	3,249,493	3,472,092	31,512,433	28,115,167
Taxes	466,855	444,400	4,071,226	4,127,793
Uncollectible railway revenues	1,259		19,216	
Operating income	2,781,378	3,027,692	27,422,000	23,987,373
Average operated mileage	11,136	10,961	11,107	10,890

Bangor & Aroostook

	—Month of March—	1914.	—July 1 to March 31—	1913-14.
	1915.		1914-15.	
Revenue from operation	431,635	428,429	2,813,375	2,775,262
Operating expenses	214,238	217,013	1,806,049	1,828,042
Net revenue from operation	217,397	211,416	1,007,326	947,220
Additional income (hire of equip.)	11,620	2,424	153,051	141,540
Outside operations	408	def7	def1,574	def1,274
Total net income	229,426	213,833	1,158,803	1,087,486
Fixed charges and other deduction	117,100	112,518	1,023,328	1,016,226
Surplus over charges	112,325	101,314	135,475	71,259

Bellefonte Central

	—Month of March—	1914.	—Jan. 1 to March 31—	1913-14.
	1915.		1914-15.	
Gross receipts	6,299	7,660	19,146	21,207
Operating expenses	5,675	5,904	15,878	17,663
Net	622	1,755	3,268	3,544
Interest and taxes	269	235	807	705
Surplus over charges	353	1,520	2,461	2,839

Boston & Maine

	—Month of March—	1914.	—July 1 to March 31—	1913-14.
	1915.		1914-15.	
Miles operated	2,301	2,301		
Gross earnings	3,760,314	3,784,431	34,946,536	36,173,179
Expenses and taxes	3,167,970	3,396,681	28,720,391	30,931,266
Net earnings	592,344	387,750	6,226,144	5,241,912
Other income	65,327	296,855	827,787	1,469,222
Charges	849,409	953,945	7,757,046	8,461,798
Balance	-191,737	-269,340	-703,114	-1,750,663

Buffalo Rochester & Pittsburgh

	—Month of March—	1914.	—July 1 to March 31—	1913-14.
	1915.		1914-15.	
Operating revenue	722,324	903,264	7,110,103	8,587,110
Operating expense	544,862	689,208	5,245,841	6,154,417
Net revenue	177,461	214,055	1,864,262	2,432,692
Taxes	20,000	18,000	180,000	152,000
Uncollectible revenue	76		379	
Operating income	157,386	196,055	1,683,883	2,270,692
Misc. and non-operating income	50,251	70,397	542,813	619,390
Gross income	207,637	266,453	2,226,796	2,890,082
Deductions	175,625	164,537	1,597,657	1,490,974
Net income	32,012	101,915	629,138	1,399,108

Buffalo & Susquehanna R.R. Corp.

	—Month of March—	1914.	—Jan. 1 to March 31—	1913-14.
	1915.		1914-15.	
Total operating revenue	108,859	152,583	336,666	445,287
Total operating expenses	102,727	126,893	304,849	365,303
Net operating revenue	6,131	25,689	31,817	79,984
Tax accruals	2,600	2,600	7,800	7,800
Operating income	3,531	23,089	24,017	72,184
Other income	30,691	30,929	94,169	87,814
Gross income	34,223	54,019	118,186	159,998
Interest, rentals, &c.	25,884	27,658	78,648	83,342
Surplus	8,339	26,361	39,537	76,651

Central R.R. of New Jersey

	—Month of March—	1914.	—July 1 to March 31—	1913-14.
	1915.		1914-15.	
Receipts	2,423,456	2,585,444	23,600,478	24,947,894
Operating expenses	1,577,560	1,714,956	14,050,244	14,593,084
Net income	845,896	870,488	9,550,233	10,354,809
Fixed charges and taxes	674,913	710,860	6,073,311	6,506,754
Surplus over charges	170,983	159,627	3,476,922	3,848,055

The Chesapeake & Ohio Lines

	—Month of March—	1914.	—July 1 to March 31—	1913-14.
	1915.		1914-15.	
Miles operated	2,371	2,346	2,368	2,343
Total revenues	3,270,841	3,217,374	28,779,468	27,968,514
Total expenses	2,273,284	2,229,083	20,324,346	19,601,512
Net operating revenue	997,557	988,291	8,455,121	8,367,002
Other income (balance)	-17,179	56,995	332,773	840,844
Gross income	980,378	1,045,287	8,787,895	9,207,847
Fixed charges and taxes	788,382	802,648	7,088,607	6,748,515
Net income	191,996	242,638	1,699,287	2,459,331

Chicago Great Western

	—Month of March—	1914.	—July 1 to March 31—	1913-14.
	1915.		1914-15.	
Total operating revenues	1,098,574	1,238,247	10,629,978	10,971,156
Total operating expenses	804,752	902,918	7,889,294	8,230,281
Net rev. from railway operations	293,822	335,329	2,740,684	2,740,875
Net income after charges	68,337	119,482	778,995	835,997
Average miles operated	1,429	1,496		

Chicago & North Western

	—Month of March—	1914.	—July 1 to March 31—	1913-14.
	1915.		1914-15.	
Average miles of road operated	8,107	8,094	8,107	8,062
Operating revenues	6,161,048	6,918,672	61,789,889	64,378,021
All other receipts	61,744	76,001	2,110,702	2,391,331
Total receipts	6,222,792	6,994,674	63,900,592	66,769,353
Operating expenses and taxes	4,687,887	4,987,311	46,522,948	47,931,908
Net earnings	1,534,905	2,007,363	17,377,644	18,837,445
Fixed charges	847,543	862,344	8,424,002	8,347,005
Surplus	687,362	1,145,018	8,953,640	10,490,439

Chicago St. Paul Minneapolis & Omaha

	—Month of March—	1914.	—July 1 to March 31—	1913-14.
	1915.		1914-15.	
Average miles of road operated	1,752	1,746	1,752	1,746
Operating revenues	1,478,044	1,511,187	13,855,335	14,056,215
All other receipts	22,417	22,785	242,352	256,777
Total receipts	1,500,461	1,533,972	14,097,688	14,312,993
Operating expenses and taxes	1,057,646	1,139,709	10,102,926	10,315,327
Net earnings	442,815	394,263	3,994,762	3,997,665
Fixed charges	262,358	241,757	2,177,651	2,068,624
Surplus over charges	180,456	152,505	1,817,110	1,929,041

Colorado & Southern

	—Month of March—	1914.	—July 1 to March 31—	1913-14.
	1915.		1914-15.	
Mileage operated	1,828	1,866		
Operating revenues	1,090,316	995,027	11,064,896	10,385,697
Operating expenses	808,057	750,679	7,647,611	7,613,945
Net operating revenue	282,259	244,348	3,417,285	2,771,752
Taxes	52,220	54,525	458,504	483,698
Operating income	230,038	189,823	2,958,720	2,288,054

Delaware & Hudson

	—Month of March—	1914.	—Jan. 1 to March 31—	1913-14.
	1915.		1914-15.	
Gross earnings	1,909,898	1,615,016	4,931,060	4,831,537
Operating expenses	1,181,907	1,328,879	3,611,155	3,839,362
Net earnings	727,990	286,136	1,319,904	992,173
Taxes	58,500	56,250	175,500	168,750
Uncollectible railway revenue			137	23
Railway operating income	669,490	229,886	1,144,267	823,401

Denver & Rio Grande

	—Month of March—	1914.	—July 1 to March 31—	1913-14.
	1915.		1914-15.	
Total operating revenue	1,579,046	1,705,805	16,599,627	18,310,770
Operating expenses and taxes	1,124,243	1,279,167	11,842,185	13,541,650
Operating income	454,802	426,637	4,757,441	4,769,119
Other income	374,584	96,364	1,496,063	1,307,488
Total income	829,386	523,002	6,253,504	6,076,608
Propor'n of fixed charges & rentals	*583,706	550,253	5,270,869	5,147,574
Net income	245,680	-27,251	982,635	929,034
Deduct: Renewal fund & ref.M.s.f.	20,000	20,000	211,008	201,833
Balance	225,680	-47,251	771,626	727,201

Duluth South Shore & Atlantic

	—Month of March—	1914.	—July 1 to March 31—	1913-14.
	1915.		1914-15.	
Operating revenue	235,087	285,298	2,174,160	2,662,808
Operating expenses	180,323	206,674	1,771,248	2,096,050
Net operating revenue	54,764	78,623	402,911	566,757
Other income	3,506	1,660	29,916	13,890
Total net	58,270	80,284	432,829	580,648
Interest, taxes, &c.	97,661	101,937	845,788	926,798
Net income	-39,390	-21,653	-412,960	-346,145

Erie Railroad Company—All Lines

	—Month of March—	1914.	—Jan. 1 to March 31—	1913-14.
	1915.		1914-15.	
Gross operating revenue	5,022,502	4,982,208	13,982,487	15,404,309
Operating expenses and taxes	3,898,691	4,041,369	11,247,036	11,828,488
Operating income	1,123,810	940,838	2,735,451	3,575,820

Hocking Valley

	—Month of March—	1914.	—July 1 to March 31—	1913-14.
	1915.		1914-15.	
Miles operated	351	351	351	351
Operating revenues	403,868	597,408	4,706,997	5,707,288
Operating expenses	293,015	422,428	3,228,744	3,901,944
Net operating revenue	110,852	174,980	1,478,253	1,805,343
Other income (balance)	-28,654	-2,500	18,632	188,109
Gross income	82,198	172,479	1,496,886	1,993,453
Fixed charges and taxes	115,899	118,008	1,074,177	1,119,973
Net income	-33,700	54,471	422,708	873,479

Louisiana & Arkansas

	—Month of March—	1914.	—July 1 to March 31—	1913-14.
	1915.		1914-15.	
Miles of road operated	278	278		
Gross earnings	153,077	151,268	1,291,415	1,314,436
Expenses and taxes	103,338	105,251	900,848	880,310
Net income	49,739	46,016	390,566	434,126
Interest, rentals, &c.	29,071	27,964	252,045	255,215
Surplus	20,668	18,052	138,520	178,910

Mineral Range

	—Month of March— 1915.	1914.	—July 1 to March 31— 1914-15.	1913-14.
Operating revenue	76,716	50,321	603,206	311,820
Operating expenses	51,407	36,669	435,689	295,458
Net operating revenue	25,308	13,652	167,516	16,362
Other income	127	96	3,854	2,615
Total net	25,436	13,748	171,371	18,978
Interest, taxes, &c.	12,726	13,038	111,180	110,987
Net income	12,709	709	60,190	—92,009

Minneapolis & St. Louis
Including Iowa Central

	—Month of March— 1915.	1914.	—July 1 to March 31— 1914-15.	1913-14.
Gross earnings	891,515	845,987	7,825,868	7,408,530
Operating expenses and taxes	668,806	623,537	5,742,205	5,508,962
Net	222,709	222,450	2,083,662	1,899,568
Additional income	—56,639	—28,447	—299,614	—251,217
Total net	166,069	194,002	1,784,047	1,548,350

Minneapolis St. Paul & Sault Ste. Marie

	—Month of March— 1915.	1914.	—July 1 to March 31— 1914-15.	1913-14.
Railroad and outside revenue	1,344,287	1,392,292	14,089,396	14,670,753
Railroad and outside expenses	844,536	922,525	8,411,882	9,292,661
Net revenue	499,751	469,767	5,677,517	5,378,092
Taxes	87,434	90,503	880,545	905,783
Operating income	412,316	379,263	4,796,971	4,472,308

CHICAGO DIVISION

Railroad and outside revenue	908,665	976,108	7,553,994	8,130,441
Railroad and outside expenses	577,077	588,687	5,050,676	5,413,188
Net revenue	331,588	387,421	2,503,317	2,717,253
Taxes	54,195	61,110	500,659	441,399
Operating income	277,393	326,311	2,002,658	2,275,853

Mississippi Central

	—Month of March— 1915.	1914.	—July 1 to March 31— 1914-15.	1913-14.
Gross earnings	71,458	83,649	650,423	783,222
Expenses	47,021	54,516	386,044	470,738
Net earnings	24,436	29,133	264,378	312,484
Taxes	2,334	2,264	21,786	22,142
Net income	22,102	26,869	242,592	290,342

Nevada-California-Oregon

	—Month of March— 1915.	1914.	—July 1 to March 31— 1914-15.	1913-14.
Total operating revenue	25,605	26,349	283,954	276,058
Total operating expenses	31,775	26,967	260,369	223,171
Net operating revenue	—6,170	—618	23,585	52,887
Other income	97	220	2,296	2,438
Total income	—6,073	—398	25,881	55,325
Interest, rentals, taxes, &c.	6,561	6,096	59,377	55,139
Net income	—12,638	—6,495	—33,497	186

New York Central

	—Month of March— 1915.	1914.	—Jan. 1 to March 31— 1915.	1914.
Operating revenues	12,577,544	12,756,108	35,309,731	35,271,886
Operating expenses	9,127,869	9,807,274	26,974,882	29,178,225
Net operating revenue	3,449,675	2,948,834	8,334,849	6,093,659
One-twelfth annual taxes	787,050	613,264	2,236,998	1,895,796
Uncollectible railway revenue	604	—	2,139	—
Total deductions	787,654	613,264	2,239,137	1,895,796
Operating income	2,662,020	2,335,570	6,095,711	4,197,863

The comparisons indicated above are with the results of operation of the New York Central & Hudson River Railroad, Lake Shore & Michigan Southern Railway, Chicago Indiana & Southern Railroad and Dunkirk Allegheny Valley & Pittsburgh Railroad for March 1914, which have been combined for such comparative purposes only.

Boston & Albany

	—Month of March— 1915.	1914.	—Jan. 1 to March 31— 1915.	1914.
Operating revenues	1,333,929	1,342,901	3,702,610	3,738,873
Operating expenses	962,153	1,087,413	2,819,543	3,251,959
Net operating revenue	371,776	255,488	883,067	486,914
One-twelfth annual taxes	63,778	67,779	191,336	203,545
Uncollectible railway revenues	80	—	553	—
Total deductions	63,859	67,779	191,890	203,545
Operating income	307,916	187,709	691,177	283,370

New York New Haven & Hartford Railroad & Subsidiary Companies.

	—Operating Revenue— 1915.	1914.	—Op. Exp. & Taxes— 1915.	1914.	—Operating Income— 1915.	1914.	—Other Income— 1915.	1914.	—Gross Income— 1915.	1914.	—Int., Rentals, &c.— 1915.	1914.	—Net Corp. Income— 1915.	1914.
N Y N H & Hartf Mar	5,351,512	5,328,780	3,773,367	4,272,640	1,578,145	1,056,130	204,792	202,356	1,782,937	1,258,487	1,518,131	1,503,896	264,806	—245,408
July 1 to Mar 31..	47,759,578	50,393,538	35,097,489	39,446,051	12,662,084	10,947,487	1,838,473	1,746,591	14,500,558	12,694,078	13,643,865	13,564,706	856,892	—870,628
Cent New Eng. Mar	344,944	298,106	187,629	217,127	157,315	80,978	6,278	3,170	163,594	84,149	81,606	88,074	81,987	—3,924
July 1 to Mar 31..	2,859,995	2,786,453	1,989,802	1,874,572	870,193	870,193	44,149	55,207	914,343	967,088	745,998	675,876	168,344	291,211
N Y Ont & W. Mar	629,019	679,466	514,409	582,220	114,609	97,246	13,776	16,576	128,386	113,822	144,607	138,664	—10,221	—24,841
July 1 to Mar 31..	6,748,898	6,912,867	5,164,914	5,430,304	1,583,983	1,482,563	140,702	186,804	1,724,685	1,669,368	1,285,783	1,250,120	438,902	419,239
New Eng SS Co Mar	339,866	322,726	297,500	357,588	42,366	—34,862	642	2,418	43,008	—32,443	67,697	67,892	—24,688	—100,335
July 1 to Mar 31..	3,279,312	3,563,567	2,700,258	3,085,933	579,554	477,634	8,021	3,843	587,576	481,483	609,415	616,703	—21,839	—134,220
H & N Y Trans Mar	75,584	60,253	110,474	87,988	—34,890	—27,733	12,584	12,910	—22,305	—14,822	8,520	8,239	—30,826	—23,061
July 1 to Mar 31..	739,587	781,601	699,855	726,679	39,732	54,921	52,890	51,238	92,623	106,160	76,528	73,542	16,095	32,618
NB MV & N SB Mar	14,724	10,747	21,732	9,142	—7,008	1,604	—	—	—	—	359	367	—7,367	1,237
July 1 to Mar 31..	192,458	173,513	146,976	112,557	45,482	60,955	—	—	—	—	2,053	2,635	43,428	58,320
Connecticut Co Mar	621,542	598,386	432,428	431,517	189,114	166,868	21,451	21,296	210,566	188,164	98,297	88,369	112,268	99,794
July 1 to Mar 31..	5,974,544	6,007,908	4,360,129	4,464,075	1,614,415	1,543,832	194,662	195,819	1,809,078	1,739,652	884,532	802,262	924,545	937,389
Rhode Isl Co Mar	372,155	392,405	311,890	302,570	60,264	80,834	830	721	61,095	90,555	117,308	111,264	—50,213	—20,708
July 1 to Mar 31..	3,913,994	3,988,468	2,978,147	2,996,338	935,847	992,129	67,035	90,243	1,082,882	1,082,372	1,061,947	969,435	—59,065	—112,937
Berkshire St Ry Mar	68,846	67,111	63,015	83,972	5,831	—16,860	129	410	5,961	—16,441	17,230	15,930	—11,269	—32,371
July 1 to Mar 31..	725,301	751,887	654,114	682,338	71,187	69,548	1,309	1,495	72,497	71,044	155,160	138,261	—82,663	—67,216
N Y & Stam Ry Mar	24,051	22,703	23,915	22,721	135	—	29	27	165	8	7,975	7,800	—7,810	—7,792
July 1 to Nov 30..	283,059	275,154	232,703	224,679	50,356	50,474	350	367	50,706	50,842	71,084	69,494	—20,378	—18,652
Westch St RR Mar	18,407	16,248	22,664	23,421	—4,256	—7,172	7	9	—4,248	—7,163	1,449	1,163	—5,697	—8,326
July 1 to Mar 31..	193,687	185,679	203,695	193,548	—10,008	—7,868	96	182	—9,911	—7,685	11,719	9,907	—21,680	—17,592
N Y W & B Ry Mar	30,135	30,873	45,048	47,627	—8,913	—16,753	70	434	—8,843	—16,319	*8,289	*8,245	—15,102	—24,562
July 1 to Mar 31..	328,952	291,073	392,400	438,679	—63,447	—147,606	1,591	4,437	—61,856	—143,169	*57,617	*52,146	—119,474	—195,314
Housa Pow Co Mar	46,388	58,762	35,584	34,552	10,803	24,209	34,047	33,367	44,851	57,577	40,887	44,286	3,963	13,290
July 1 to Mar 31..	413,270	546,090	372,199	358,887	41,070	187,203	293,283	301,672	334,354	488,876	366,200	399,225	—31,843	89,650
Westp't Water Mar	2,114	2,378	1,637	1,544	476	835	—	—	476	834	814	814	—538	20
July 1 to Mar 31..	23,298	29,810	13,896	14,369	9,401	8,441	—	12	9,400	8,453	7,331	7,271	2,069	1,182

*Excludes interest on bonds charged against income account of N. Y. N. H. & H. R. R. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. R. R. Co. not credited to the income account of that company.

—Month of March—

	1915.	1914.	—Jan. 1 to March 31— 1915.	1914.
Cincinnati Northern				
Operating revenues	115,640	115,643	333,816	314,287
Operating expenses	95,584	110,231	287,551	360,649
Net operating revenue	20,055	5,412	46,265	—46,362
One-twelfth annual taxes	5,500	6,000	16,500	18,000
Uncollectible railway revenues	6	—	15	—
Total deductions	5,506	6,000	16,515	18,000
Operating income	14,548	—588	29,749	—64,362

Cleveland Cin Chic & St Louis
(Including Peoria & Eastern Ry.)

	—Month of March— 1915.	1914.	—Jan. 1 to March 31— 1915.	1914.
Operating revenues	2,916,738	3,054,060	8,316,630	8,227,639
Operating expenses	2,246,725	2,721,195	6,758,963	8,070,516
Net operating revenue	670,013	332,865	1,557,667	157,123
One-twelfth annual taxes	128,000	124,300	384,000	372,900
Uncollectible railway revenues	1,103	—	2,101	—
Total deductions	129,103	124,300	386,101	372,900
Operating income	540,909	208,565	1,171,566	—215,777

Lake Erie & Western

	—Month of March— 1915.	1914.	—Jan. 1 to March 31— 1915.	1914.
Operating revenues	472,820	503,562	1,353,209	1,315,242
Operating expenses	361,267	393,544	1,062,948	1,130,896
Net operating revenue	111,553	110,018	290,261	184,346
One-twelfth annual taxes	22,000	22,000	62,000	62,000
Uncollectible railway revenues	28	—	47	—
Total deductions	22,028	22,000	62,047	62,000
Operating income	89,525	88,018	228,213	122,346

Michigan Central

	—Month of March— 1915.	1914.	—Jan. 1 to March 31— 1915.	1914.
Operating revenues	2,763,909	2,890,207	7,761,539	7,818,420
Operating expenses	2,147,558	2,195,738	6,395,353	6,612,620
Net operating revenue	616,350	694,470	1,366,186	1,205,800
One-twelfth annual taxes	121,000	132,000	366,000	398,000
Uncollectible railway revenues	377	—	992	—
Total deductions	121,377	132,000	366,992	398,000
Operating income	494,972	562,470	999,193	807,800

New York Chicago & St Louis

Pennsylvania Railroad System

	—Month of March—		—Jan. 1 to March 31—	
	1915.	1914.	1915.	1914.
Pennsylvania RR				
Average number miles operated....	4,511	4,479	4,511	4,479
Railway operating revenues.....	14,624,856	16,390,049	40,930,410	44,741,141
Railway operating expenses.....	11,827,150	13,268,138	34,676,959	38,236,463
Net rev. from railway operations.....	2,797,705	3,121,910	6,253,450	6,504,678
Railway tax accruals.....	633,111	628,242	1,906,173	1,883,952
Uncollectible railway revenues.....	3,362	—	5,627	—
Railway operating income.....	2,161,231	2,493,668	4,341,649	4,620,726
Baltimore Chesapeake & Atl				
Average number miles operated....	87	87	87	87
Railway operating revenues.....	78,448	72,822	201,597	197,908
Railway operating expenses.....	73,043	68,992	208,530	202,982
Net rev. from railway operations.....	5,404	3,830	—6,932	—5,074
Railway tax accruals.....	2,248	2,121	6,746	6,365
Uncollectible railway revenues.....	—	—	—	—
Railway operating income.....	3,155	1,709	—13,679	—11,440
Cumberland Valley				
Average number miles operated....	163	162	163	162
Railway operating revenues.....	240,718	263,682	655,879	800,269
Railway operating expenses.....	154,807	189,750	440,557	584,860
Net rev. from railway operations.....	85,911	73,932	215,322	215,409
Railway tax accruals.....	5,794	5,910	17,383	17,731
Uncollectible railway revenues.....	—	—	—	—
Railway operating income.....	80,117	68,022	197,938	197,678
Long Island				
Average number miles operated....	398	398	398	398
Railway operating revenues.....	931,455	891,600	2,516,967	2,426,789
Railway operating expenses.....	755,668	759,650	2,179,967	2,196,133
Net rev. from railway operations.....	175,786	131,950	337,000	230,655
Railway tax accruals.....	78,014	64,080	234,042	193,614
Uncollectible railway revenues.....	21	—	63	—
Railway operating income.....	97,750	67,869	102,894	36,981
Maryland Delaw & Virginia				
Average number miles operated....	82	83	82	83
Railway operating revenues.....	64,664	60,979	164,550	162,902
Railway operating expenses.....	58,067	59,765	166,136	173,699
Net rev. from railway operations.....	6,596	12,145	—1,585	—10,797
Railway tax accruals.....	635	482	1,906	1,447
Uncollectible railway revenues.....	—	—	2	—
Railway operating income.....	5,960	732	—3,494	—2,244
New York Phila & Norfolk				
Average number miles operated....	112	112	112	112
Railway operating revenues.....	296,202	271,317	792,973	779,781
Railway operating expenses.....	242,590	233,563	697,275	714,250
Net rev. from railway operations.....	53,612	37,754	95,697	65,531
Railway tax accruals.....	9,500	8,700	28,500	26,100
Uncollectible railway revenues.....	24	24	28	—
Railway operating income.....	44,087	29,055	67,169	39,431
Phila Balto & Washington				
Average number miles operated....	717	717	717	717
Railway operating revenues.....	1,588,993	1,567,962	4,407,187	4,540,710
Railway operating expenses.....	1,364,816	1,387,120	3,968,993	4,163,545
Net rev. from railway operations.....	224,176	180,842	438,193	377,165
Railway tax accruals.....	53,970	52,996	162,387	158,986
Uncollectible railway revenues.....	62	—	116	—
Railway operating income.....	170,143	127,846	275,689	218,179
West Jersey & Seashore				
Average number miles operated....	356	356	356	356
Railway operating revenues.....	442,634	388,293	1,163,329	1,060,770
Railway operating expenses.....	452,993	418,416	1,240,399	1,227,926
Net rev. from railway operations.....	—10,359	—30,123	—77,069	—167,156
Railway tax accruals.....	28,463	26,455	85,962	80,862
Uncollectible railway revenues.....	13	—	119	—
Railway operating income.....	—38,836	—57,078	—163,151	—248,019
Pennsylvania Company				
Average number miles operated....	1,757	1,750	1,757	1,750
Railway operating revenues.....	4,025,641	4,423,701	10,949,468	12,260,793
Railway operating expenses.....	3,109,343	3,515,873	9,172,788	10,291,134
Net rev. from railway operations.....	916,298	907,828	1,776,680	1,969,658
Railway tax accruals.....	256,974	266,273	772,894	788,096
Uncollectible railway revenues.....	534	—	1,517	—
Railway operating income.....	658,789	641,555	1,002,268	1,181,561
Grand Rapids & Indiana				
Average number miles operated....	575	575	575	575
Railway operating revenues.....	442,485	453,359	1,206,100	1,226,757
Railway operating expenses.....	353,271	369,204	1,030,522	1,102,855
Net rev. from railway operations.....	89,214	84,154	175,578	122,902
Railway tax accruals.....	21,555	24,221	64,743	72,663
Uncollectible railway revenues.....	—	—	210	—
Railway operating income.....	67,659	59,933	110,624	50,239
Pitts Cin Chicago & St Louis				
Average number miles operated....	1,478	1,472	1,478	1,472
Railway operating revenues.....	3,117,130	3,430,320	8,766,399	9,587,467
Railway operating expenses.....	2,364,788	2,726,521	7,026,164	7,793,092
Net rev. from railway operations.....	752,341	704,298	1,740,235	1,794,375
Railway tax accruals.....	154,542	145,608	464,802	436,936
Uncollectible railway revenues.....	16	—	479	—
Railway operating income.....	597,782	558,690	1,274,953	1,357,439
Vandalia				
Average number miles operated....	910	910	910	910
Railway operating revenues.....	914,835	1,011,624	2,578,415	2,741,758
Railway operating expenses.....	707,954	835,251	2,134,965	2,275,332
Net rev. from railway operations.....	206,880	176,373	443,450	466,426
Railway tax accruals.....	34,152	32,409	102,456	97,002
Uncollectible railway revenues.....	9	—	9	—
Railway operating income.....	172,719	143,964	340,984	369,425

Pennsylvania System—East & West of Pittsburgh

	—Month of March—		—Jan. 1 to March 31—	
	1915.	1914.	1915.	1914.
Lines East:				
Total operating revenue.....	18,501,614	20,148,557	51,530,179	55,370,837
Total operating expenses.....	15,891,269	17,323,811	46,426,159	50,313,810
Railway operating income.....	2,610,345	2,824,745	5,104,019	5,057,028
Lines West:				
Total operating revenue.....	8,630,477	9,462,757	23,844,787	26,200,114
Total operating expenses.....	7,111,939	8,035,522	21,083,179	23,194,548
Railway operating income.....	1,518,538	1,427,235	2,761,607	3,005,566
Total East and West:				
Total operating revenue.....	27,132,092	29,611,314	75,374,966	81,570,952
Total operating expenses.....	23,003,208	25,359,333	67,509,339	73,508,358
Railway operating income.....	4,128,883	4,251,981	7,865,627	8,062,593

Rio Grande Junction

	—Month of February—		—Dec. 1 to Feb. 28—	
	1915.	1914.	1915.	1914.
Gross earnings.....	56,498	59,125	186,574	198,574
30% of gross.....	16,949	17,737	55,972	59,572
Interest.....	8,333	8,333	25,000	25,000
Surplus.....	8,616	9,404	30,972	34,572

Reading Company

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Railway Company				
Receipts.....	4,016,206	4,075,384	35,050,492	38,109,547
Expenses.....	2,722,957	2,988,769	24,436,452	26,239,530
Profit in operating.....	1,293,248	1,086,615	10,614,039	11,870,016
Rent, interest, taxes, &c. (est.).....	769,666	773,333	6,927,000	6,960,000
Surplus.....	523,582	313,281	3,687,039	4,910,016
Coal & Iron Company				
Receipts.....	1,952,876	2,076,643	22,219,939	23,474,774
Expenses.....	1,920,393	2,058,817	21,782,186	23,015,692
Profit in operating.....	32,482	17,825	437,752	459,081
Interest and taxes (estimated).....	8,000	1,000	72,000	80,000
Surplus.....	24,482	16,825	365,752	379,081
Reading Company				
Receipts.....	557,826	559,466	5,068,558	5,028,495
Expenses.....	9,044	10,388	60,928	72,572
Profit.....	548,781	549,078	5,007,630	4,955,923
Interest and taxes (estimated).....	463,000	473,000	4,167,000	4,137,000
Surplus.....	85,781	76,078	840,630	818,923

Rio Grande Southern

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Operating revenue.....	44,136	47,354	422,942	509,669
Operating expenses.....	26,246	30,810	290,948	337,861
Net operating revenue.....	17,889	16,544	131,994	171,808
Less taxes.....	2,810	2,800	27,058	26,400
Operating income.....	15,079	13,744	104,936	145,408
Other income.....	31	31	2,189	2,506
Total net income.....	15,110	13,775	107,126	147,915
Interest, &c.....	16,875	16,617	150,458	153,128
Surplus.....	—1,765	—2,842	—43,332	—5,212

Rock Island Lines

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Average miles operated.....	8,328	8,320	8,328	8,157
Operating revenue.....	5,509,180	5,670,217	54,830,476	52,524,672
Operating expenses.....	4,036,070	4,159,857	41,021,777	38,947,762
Net operating revenue.....	1,473,110	1,510,360	13,808,699	13,576,910
Taxes.....	281,893	232,662	2,484,518	2,585,555
Uncollectible railway revenue.....	517	1,388	3,845	10,440
Operating income.....	1,190,700	1,276,310	11,320,336	10,980,915

Rutland

	—Month of March—		—Jan. 1 to March 31—	
	1915.	1914.	1915.	1914.
Operating revenues.....	264,772	263,623	732,433	760,644
Operating expenses.....	201,761	238,330	581,588	679,991
Net operating revenue.....	63,010	25,293	150,843	80,653
Railway tax accruals.....	16,859	17,471	51,006	52,557
Railway operating income.....	46,151	7,822	99,837	28,096

St. Louis Rocky Mountain & Pacific

	—Month of March—		—July 1 to March 31—	
	1915.	1914.	1914-15.	1913-14.
Gross earnings.....	224,313	200,270	2,163,502	1,865,426
Expenses and taxes.....	150,036	131,636	1,402,795	1,239,559
Net earnings.....	74,277	68,634	760,706	625,866
Interest charges.....	31,495	31,691		